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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 24, 2024

The Baldwin Insurance Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-39095**	**61-1937225**
(State or other jurisdiction of incorporation or organization)	**(Commission File No.)**	**(I.R.S. Employer Identification No.)**

4211 W. Boy Scout Blvd., Suite 800, Tampa, Florida 33607
(Address of principal executive offices) (Zip code)

(Registrant's telephone number, including area code): (866) 279-0698

Not Applicable
(Former Name, former address and former fiscal year, if changed since last report)

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.01 per share	BWIN	Nasdaq Global Select Market

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

Emerging Growth Company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

Indenture

On May 24, 2024, The Baldwin Insurance Group Holdings, LLC (formerly known as Baldwin Risk Partners, LLC) ("Baldwin Holdings"), the operating company and direct subsidiary of The Baldwin Insurance Group, Inc. (formerly known as BRP Group, Inc.) ("Baldwin"), and a wholly-owned corporate subsidiary of Baldwin Holdings (the "co-issuer" and, together with Baldwin Holdings, the "issuers") completed their previously announced offering of $600,000,000 aggregate principal amount of 7.125% Senior Secured Notes due 2031 (the "new notes").

The new notes were offered in the United States and sold to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The offering of the new notes was not registered under the Securities Act or any state securities laws and the new notes may not be offered or sold in the United States absent an effective registration statement or an applicable exemption from registration requirements or in a transaction not subject to the registration requirements of the Securities Act or any state securities laws.

Baldwin Holdings used a portion of the net proceeds from the issuance of the new notes and the borrowings under its new term loan facility (as defined below) to repay in full the entire outstanding amounts of borrowings under its existing credit facilities and to pay related fees, costs, expenses and accrued interest and expects to use the remaining proceeds to settle its contingent earnout liabilities as they become due and for general corporate purposes.

The new notes were issued pursuant to the indenture, dated as of May 24, 2024 (the "indenture"), by and among the issuers, the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent.

Interest and Maturity

The new notes were issued at an issue price of 100% of their principal amount pursuant to the indenture and they will mature on May 15, 2031. Interest on the new notes will be payable semi-annually in arrears on May 15 and November 15 of each year, beginning on November 15, 2024.

Guarantees and Security

The new notes are jointly, severally and unconditionally guaranteed on a senior secured basis by the guarantors (as defined below) that guarantee or will guarantee indebtedness under the new credit facilities (as defined below) (the "guarantees").

The new notes and the guarantees are secured on a first-lien basis by the Collateral (as defined below) that secures indebtedness under the new credit facilities.

Ranking

The new notes and the guarantees are senior secured obligations of the issuers and the guarantors and:

- rank senior in right of payment to any of the existing and future subordinated indebtedness of the issuers and the guarantors;
- rank pari passu in right of payment with all existing and future senior indebtedness of the issuers and the guarantors, including indebtedness under the new credit facilities;
- are secured on a first-priority basis (subject to the terms of an intercreditor agreement among the issuers, the guarantors, the notes collateral agent and the collateral agent under the new credit facilities) by the Collateral, equally and ratably with the indebtedness under the new credit facilities and any of the issuers' and guarantors' future indebtedness secured by first-priority liens on the Collateral;

- are effectively senior to all existing and future senior indebtedness of the issuers and the guarantors that is unsecured or secured by junior priority liens on the Collateral, in each case, to the extent of the value of the Collateral;
- are effectively subordinated to any future indebtedness of the issuers and the guarantors that is secured by assets or properties not constituting the Collateral to the extent of the value of such assets and properties; and
- are structurally subordinated to all existing and future indebtedness and other liabilities of any of Baldwin Holdings' non-guarantor subsidiaries (other than the co-issuer).

Optional Redemption

The issuers may redeem the new notes, in whole or in part, at any time on or after May 15, 2027 at the redemption prices set forth in the indenture, plus accrued and unpaid interest.

Prior to May 15, 2027, the issuers may also redeem some or all of the new notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, plus the applicable "make-whole" premium set forth in the indenture.

In addition, at any time prior to May 15, 2027, the issuers may redeem (i) up to 40% of the then outstanding principal amount of the new notes (which includes additional notes, if any) with an amount not to exceed the net cash proceeds from certain equity offerings, at the redemption prices set forth in the indenture and (ii) up to 10% of the then outstanding principal amount of the new notes (which includes additional notes, if any) during any twelve-month period following the issue date of the new notes (provided that such period commencing on the issue date of the new notes shall end on May 15, 2025) at a redemption price equal to 103% of the aggregate principal amount thereof, in each case plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

If certain kinds of "changes of control" occur, the issuers must offer to purchase the new notes at the prices set forth in the indenture plus accrued and unpaid interest, if any, to, but excluding, the date of purchase.

Certain Covenants

The indenture contains covenants that, among other things, limit the ability of the issuers and their restricted subsidiaries to:

- incur additional debt or issue certain preferred shares;
- incur liens or use assets as security in other transactions;
- make certain distributions, investments and other restricted payments;
- engage in certain transactions with affiliates; and
- merge or consolidate or sell, transfer, lease or otherwise dispose of all or substantially all of their assets.

Events of Default

The indenture also provides for customary events of default.

The foregoing summary of the indenture is not complete and is qualified in its entirety by reference to the full text of the indenture, a copy of which is attached as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference.

New Credit Agreement

On May 24, 2024, Baldwin Holdings, the guarantors party thereto, the several lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, amended and restated that certain credit agreement, dated as of October 14, 2020, by and among Baldwin Holdings, the guarantors party thereto, the several lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (as subsequently amended, the "existing credit agreement"), in its entirety (the existing credit agreement as so amended and restated, the "new credit agreement").

The new credit agreement provides for (i) a new $840 million senior secured first lien term loan facility maturing on May 24, 2031 (the "new term loan facility") and (ii) commitments under a new senior secured first lien revolving facility in an aggregate amount of $600 million (of which up to $5 million may be drawn by way of letters of credit) maturing on May 24, 2029 (the "new revolving facility" and, together with the new term loan facility, the "new credit facilities").

At the time of the effectiveness of the new credit agreement, the new term loan facility was fully advanced and funded and there were no borrowings outstanding under the new revolving facility. The borrowings under the new term loan facility were made at an issue price of 99.750% of the face amount thereof.

Prepayments and Amortization

Indebtedness under the new credit agreement may be voluntarily prepaid in whole or in part, subject to minimum amounts and break funding costs.

The outstanding borrowings under the new term loan facility are required to be prepaid with: (a) up to 50% of excess cash flow (which will be reduced to 25% and 0% if specified total first lien net leverage ratios are met); (b) 100% of the net cash proceeds of certain asset dispositions, subject to certain thresholds and reinvestment provisions; and (c) 100% of the net proceeds of debt that is incurred in violation of the new credit agreement.

The borrowings under the new term loan facility amortize in quarterly installments equal to 0.25% of the principal amount thereof outstanding on the closing date of the new credit facilities (subject to certain adjustments) with the balance payable in full on the maturity date thereof. Quarterly amortization payments may be reduced by any mandatory or voluntary prepayments including excess cash flow payments.

Interest Rate and Fees

The rate of interest on borrowings under the new credit agreement for each interest period is the percentage rate per annum equal to the sum of:

(i) The applicable margin; and

(ii) (A) in the case of alternate base rate ("ABR") borrowings, for any day, the greatest of (1) the agent's prime rate in effect on such day, (2) the greater of (x) the federal funds effective rate and (y) the overnight bank funding rate in effect on that day plus 1/2 of 1.00% and (3) the Adjusted Term SOFR Rate (as defined in the new credit agreement) for a one-month interest period plus 1.00%; and

(B) in the case of term SOFR borrowings, the Adjusted Term SOFR Rate, which shall be equal to (1) the Term SOFR Rate (as defined in the new credit agreement) plus (2) solely in the case of borrowings under the new revolving facility, a credit spread adjustment of 0.10% (provided that in no event shall the Adjusted Term SOFR Rate be less than 0.00%).

The applicable margin with respect to borrowings under the new term loan facility is equal to (i) with respect to any term SOFR loans, 3.25% per annum, subject to one step-down to 3.00% at a total first lien net leverage ratio of 4.00x or below and (ii) with respect to any ABR loans, 2.25% per annum, subject to one step-down to 2.00% at a total first lien net leverage ratio of 4.00x or below. The applicable margin with respect to borrowings under the new revolving facility is based on a total first lien net leverage ratio and ranges from 2.00% to 3.00%, in the case of term SOFR loans, and 1.00% to 2.00%, in the case of ABR loans.

If there is a payment default at any time, then the interest rate applicable to overdue principal will be the rate otherwise applicable to such loan plus 2.00% per annum. Default interest will also be payable on other overdue amounts at a rate of 2.00% per annum above the rate that would apply to an ABR loan.

Baldwin Holdings is required to pay a commitment fee up to 0.40% per annum (which will be reduced to 0.35%, 0.30% or 0.25% per annum if a total net leverage ratio is met) on the daily amounts of the new revolving facility (whether used or unused) during the preceding quarter.

Baldwin Holdings is required to pay to each revolving lender a letter of credit participation fee, calculated at the rate equal to the margin applicable to term SOFR loans under the new revolving facility, on the outstanding amount of such lender's pro rata percentage of letter of credit exposure, as the case may be. Baldwin Holdings is also required to pay each letter of credit issuing bank a fronting fee equal to 0.125% per annum on the outstanding amount of such lender's pro rata percentage of letter of credit exposure, as well as such customary costs and expenses as are incurred or charged by such issuing bank in administering any letter of credit.

Guarantees and Security

All obligations under the new credit agreement are jointly, severally and unconditionally guaranteed on a senior secured basis by certain of Baldwin Holdings' direct and indirect subsidiaries (the "guarantors") that also guarantee the new notes, subject to certain legal and tax limitations and other agreed exceptions.

All obligations under the new credit agreement, and the guarantee of those obligations (as well as obligations under certain hedging agreements, certain local working capital facilities and certain cash management obligations), are secured by certain assets of Baldwin Holdings and the guarantors (the "Collateral") under the new credit agreement, subject to certain agreed limitations.

Incremental Facilities

The new credit agreement provides that Baldwin Holdings has the right at any time to request incremental facilities in an aggregate principal amount not to exceed the sum of (a) the greater of (1) $285.0 million and (2) 100% of Consolidated EBITDA (as defined in the new credit agreement) for the most recently completed four fiscal quarter period for which internal financial statements are available plus (b) all voluntary prepayments and/or redemptions of term loan facilities and certain other indebtedness secured on a pari passu basis with the obligations under the new credit facilities and all voluntary commitment reductions of the revolving facilities (except in each case to the extent financed with proceeds from the incurrence of long-term indebtedness) plus (c) an amount such that, after giving effect to the incurrence of any such incremental facility pursuant to this clause (c) (which shall be deemed to include the full amount of any incremental revolving facility assuming that the full amount of such facility was drawn) and after giving effect to any acquisition, disposition, debt incurrence, debt retirement and other transactions to be consummated in connection therewith, Baldwin Holdings would be in compliance, on a pro forma basis, with a total first lien net leverage ratio of 5.50x or below. The lenders under the new credit facilities will not be under any obligation to provide any such incremental facilities and any such incremental facilities will be subject to certain customary conditions.

Covenants

The new credit agreement contains certain financial, affirmative and negative covenants that are customary for a senior credit facility of this type. The negative covenants in the new credit agreement include limitations (subject to agreed exceptions) on the ability of Baldwin Holdings and its material subsidiaries to:

- incur additional indebtedness (including guarantees);
- incur liens;
- make investments, loans and advances;
- implement mergers, consolidations and sales of assets (including sale and lease-back transactions);
- make restricted payments or enter into restrictive agreements (including those with negative pledge clauses);
- enter into transactions with affiliates on non-arm's-length terms;
- change the business conducted by Baldwin Holdings and its subsidiaries;
- prepay, or make redemptions and repurchases of specified indebtedness;
- use the proceeds of the loans under the new credit agreement in certain prohibited manners;
- make certain amendments to the organizational documents of Baldwin Holdings and its material subsidiaries; and
- change Baldwin Holdings' fiscal year.

The new credit agreement contains a total first lien net leverage ratio maintenance covenant not to exceed 7.00 to 1.00 on a pro forma basis. This maintenance covenant operates for the benefit of the new revolving facility lenders and issuing banks only.

Events of Default

The new credit agreement contains certain customary events of default with certain cure periods, as applicable.

The foregoing summary of the new credit agreement is not complete and is qualified in its entirety by reference to the full text of the amendment and restatement agreement (which includes the full text of the new credit agreement in Annex I), a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

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

The information included in Item 1.01 above is incorporated by reference into this Item 2.03.

Forward-looking statements

This report may contain various "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which represent our expectations or beliefs concerning future events. Forward-looking statements are statements other than historical facts and may include statements that address Baldwin's future operating, financial or business performance or our strategies, expectations, anticipated achievements or ability to raise or refinance debt. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "potential," "outlook" or "continue," or the negative of these terms or other comparable terminology. Forward-looking statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements.

Factors that could cause actual results or performance to differ from the expectations expressed or implied in such forward-looking statements include, but are not limited to, those described under the caption "Risk Factors" in Baldwin's Annual Report on Form 10-K for the year ended December 31, 2023 and in Baldwin's other filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available free of charge on the SEC's website at: www.sec.gov, including those risks and other factors relevant to Baldwin's business, financial condition and results of operations, and uses of the net proceeds from the transactions described above. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All forward-looking statements and all subsequent written and oral forward-looking statements attributable to Baldwin or to persons acting on its behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and Baldwin does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	Indenture, dated as of May 24, 2024, by and among The Baldwin Insurance Group Holdings, LLC, The Baldwin Insurance Group Holdings Finance, Inc., the guarantors named on the signature pages thereto and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent
4.2	Form of 7.125% Senior Secured Notes due 2031 (included in Exhibit 4.1)
10.1	Amendment and Restatement Agreement, dated as of May 24, 2024, by and among The Baldwin Insurance Group Holdings, LLC, the guarantors party thereto, the several lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

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

THE BALDWIN INSURANCE GROUP, INC.

Date: May 29, 2024

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: *Chief Financial Officer*

Exhibit 4.1

Execution Version

INDENTURE

dated as of May 24, 2024

among

THE BALDWIN INSURANCE GROUP HOLDINGS, LLC
THE BALDWIN INSURANCE GROUP HOLDINGS FINANCE, INC.

THE GUARANTORS NAMED ON THE SIGNATURE PAGES HERETO

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee and Notes Collateral Agent

7.125% SENIOR SECURED NOTES DUE 2031

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EXHIBITS

INDENTURE, dated as of May 24, 2024, among The Baldwin Insurance Group Holdings, LLC, a Delaware limited liability company (the "Company"), The Baldwin Insurance Group Holdings Finance, Inc., a Florida corporation (the "Co-Issuer"), the Guarantors (as defined herein) listed on the signature pages hereto and U.S. Bank Trust Company, National Association, a national banking association, as trustee (in such capacity, the "Trustee") and as collateral agent (in such capacity, the "Notes Collateral Agent").

W I T N E S S E T H

WHEREAS, the Issuers have duly authorized the creation of an issue of $600,000,000 aggregate principal amount of 7.125% Senior Secured Notes due 2031 (the "Initial Notes");

WHEREAS, on the Issue Date, the obligations of the Issuers with respect to the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observation of each covenant and agreement under this Indenture on the part of the Issuers to be performed or observed will become unconditionally and irrevocably guaranteed by the Guarantors; and

WHEREAS, each of the Issuers and the Guarantors has duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Issuers, the Guarantors, the Trustee and the Notes Collateral Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

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

"Accounting Change" has the meaning set forth in the definition of "GAAP."

"Acquired Indebtedness" means, with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Acquisition" means any acquisition by an Issuer or any Restricted Subsidiary, whether by purchase, merger, consolidation, contribution or otherwise, of (1) at least a majority of the assets or property and/ or liabilities (or any other substantial part for which financial statements or other financial information is available), or a business line, product line, unit or division of, any other Person, (2) Capital Stock of any other Person such that such other Person becomes a Restricted Subsidiary and (3) additional Capital Stock of any Restricted Subsidiary not then held by an Issuer or any Restricted Subsidiary.

"Additional Equal Priority Obligations" means the Obligations with respect to any Indebtedness permitted by this Indenture to have and having, or intended to have, Equal Lien Priority (but without regard to the control of remedies) relative to the Secured Notes Obligations with respect to the Collateral; *provided* that the holders of such Indebtedness (or an authorized representative, agent or a trustee on their behalf) shall have executed a joinder to the Equal Priority Intercreditor Agreement (or another Customary Intercreditor Agreement referred to in clause (a) of the definition thereof).

"Additional Equal Priority Secured Parties" means the holders of any Additional Equal Priority Obligations and any trustee, authorized representative or agent of such Additional Equal Priority Obligations.

"Additional Notes" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.01 and 4.09, as part of the same series as the Notes.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Agent" means any Registrar, Custodian or Paying Agent.

"Applicable Calculation Date" means the applicable date of calculation for (1) the Consolidated First Lien Debt Ratio, (2) [reserved], (3) the Consolidated Total Debt Ratio, (4) Fixed Charges, (5) the Fixed Charge Coverage Ratio, (6) Consolidated EBITDA, (7) any Restricted Payment, (8) any Permitted Investment, (9) the incurrence of any Indebtedness, (10) any Asset Sale, (11) determination of an Excluded Subsidiary or designation of any Subsidiary as restricted or unrestricted, (12) Consolidated Total Assets or (13) any Default or Event of Default.

"Applicable Law" means, as to any Person, any international, foreign, provincial, territorial, federal, state, municipal, and local law (including common law and environmental laws), statute, regulation, by-law, ordinance, treaty, rule, order, code, regulation, decree, guideline, judgment, consent decree, writ, injunction, settlement agreement, governmental requirement and administrative or judicial precedents enacted, promulgated or imposed or entered into or agreed by any governmental authority, in each case applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"Applicable Measurement Period" means the most recently completed four consecutive fiscal quarters of the Company ending on or immediately preceding the Applicable Calculation Date for which internal financial statements are available; *provided* that prior to the first date financial statements have been furnished pursuant to Section 4.03, the Applicable Measurement Period in effect will be the period of four consecutive fiscal quarters of the Company ended March 31, 2024.

"Applicable Percentage" means 100%; *provided* that the Applicable Percentage shall be (1) 50% if, on a pro forma basis after giving effect to such Asset Sale and the use of proceeds therefrom the Consolidated First Lien Debt Ratio would be less than or equal to 4.00 to 1.00 but greater than 3.50 to 1.00 , or (2) 0.00% if, on a pro forma basis after giving effect to such Asset Sale and the use of proceeds therefrom, the Consolidated First Lien Debt Ratio would be less than or equal to 3.50 to 1.00.

"Applicable Premium" means, with respect to any Note on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of (a)(i) the sum of the present value at such Redemption Date of (A) the redemption price of such Note at May 15, 2027 (such redemption price being set forth in Section 3.07(b)), *plus* (B) all required remaining scheduled interest payments due on such Note through May 15, 2027, discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate as of such Redemption Date plus 50 basis points, minus (ii) accrued but unpaid interest to, but excluding, the Redemption Date, over (b) the principal amount of such Note.

The Trustee shall have no obligation to calculate or verify the calculation of the Applicable Premium.

"Applicable Procedures" means, with respect to any matter at any time relating to a Global Note, the rules, policies and procedures of the Depositary, Euroclear and/or Clearstream applicable to such matter.

"Approved Foreign Bank" has the meaning set forth in clause (12) of the definition of "Cash Equivalents."

"Asset Sale" means:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease- Back Transaction) of an Issuer or any of the Restricted Subsidiaries (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock of Restricted Subsidiaries issued in compliance with Section 4.09), whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of Cash Equivalents or Investment Grade Securities or obsolete, damaged, unnecessary, unsuitable or used, surplus or worn out property, equipment, rights or other assets in the ordinary course of business, or any disposition of inventory or goods (or other property or assets) held for sale or no longer used or useful in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Company in a manner permitted pursuant to Section 5.01 or any disposition that constitutes a Change of Control pursuant to this Indenture;

(c) any disposition, issuance or sale in connection with the making of any Restricted Payment that is permitted to be made, and is made, under Section 4.07;

(d) any disposition of property or assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value at the time of such disposition, issuance or sale not to exceed per fiscal year the greater of (i) $45,000,000 and (ii) 0.15 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period; *provided* that 100% of the unused amount of dispositions, issuances or sales permitted pursuant to this clause (d) may be carried forward to succeeding fiscal years and utilized to make dispositions, issuances or sales pursuant to this clause (d);

(e) any disposition of property or assets, or issuance of securities by a Restricted Subsidiary, to an Issuer or by an Issuer or a Restricted Subsidiary to another Restricted Subsidiary;

(f) to the extent allowable under Section 1031 of the Code or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) the lease, assignment, sub-lease, license or sub-license of any real or personal property in the ordinary course of business;

(h) any issuance, sale or pledge of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) foreclosures, condemnation, expropriation, forced disposition, eminent domain or any similar action with respect to assets or the granting, incurrence or assumption of Liens not prohibited by this Indenture (including any Permitted Lien);

(j) sales or transfers of accounts receivable, or participations therein and related assets, in connection with any Receivables Facility;

(k) any financing transaction with respect to property owned, built or acquired by an Issuer or any Restricted Subsidiary after the Issue Date, including Sale and Lease-Back Transactions (other than Permitted Sale and Lease-Back Transactions) and asset securitizations permitted by this Indenture;

(l) (i) the termination of any lease, assignment, sublease, license or sublicense in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) the allowance of the expiration of any option agreement in respect of real or personal property and (iii) any surrender, termination or waiver of any contract rights or surrender, waiver, settlement, modification, compromise or release of any contract rights, litigation claims or any other claims of any kind (including in tort) in the ordinary course of business or consistent with past practice or industry norm;

(m) the sale, lease, assignment, license, sublease, sublicense or discount, forgiveness or write off of inventory, equipment, accounts receivable, notes receivable or other current assets in the ordinary course of business or consistent with past practice or industry norm or the conversion of accounts receivable to notes receivable; or other dispositions of accounts receivable in connection with the collection or compromise thereof;

(n) the licensing, sub-licensing or cross licensing of intellectual property or other general intangibles in the ordinary course of business or consistent with past practice or industry norm or that is immaterial;

(o) the unwinding or termination of any Hedging Obligation, Bank Product obligation or other cash management obligation and the allowance for the expiration of any option agreement with respect to real or personal property;

(p) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) any abandonment, cancellation or ceasing to maintain or ceasing to enforce, intellectual property rights that are no longer used, useful or necessary for or are no longer economical, not in the best interest of or material for the operation of the Issuers' and the Restricted Subsidiaries' businesses (including by allowing any registrations or any applications for registration thereof to lapse), in each case in the ordinary course of business or consistent with past practice or industry norm or in the reasonable business judgment of the Company;

(r) the issuance of directors' qualifying shares and shares issued to foreign nationals or other third parties as required by Applicable Law;

(s) the disposition of any assets (including Equity Interests) (i) acquired in a transaction permitted under this Indenture, which assets are obsolete or not used or useful in the core or principal business of the Issuers and the Restricted Subsidiaries, (ii) acquired in a transaction permitted under this Indenture for fair market value; *provided* that any such dispositions referred to in this clause (ii) shall be made or contractually committed to be made within 365 days of the date such assets were acquired by the Issuers or the Restricted Subsidiaries or (iii) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of the Company to consummate any acquisition permitted under this Indenture;

(t) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) an amount equal to the Net Proceeds of such disposition are promptly applied to the purchase price of such replacement property;

(u) any netting arrangement of accounts receivable between or among the Issuers and the Restricted Subsidiaries made in the ordinary course of business or consistent with past practice or industry norm;

(v) sales or dispositions of Capital Stock of any Foreign Subsidiary in order to qualify members of the governing body of such Subsidiary if required by Applicable Law;

(w) (i) termination or other collapse by the Issuers or the Restricted Subsidiaries with respect to cost sharing agreements with an Issuer or any Subsidiary and settlement of any crossing payments in connection therewith, (ii) conversion of any intercompany Indebtedness to Capital Stock, (iii) transferring any intercompany Indebtedness to an Issuer or any Restricted Subsidiary, (iv) settling, discounting, writing off, forgiving or cancelling any intercompany Indebtedness or other obligation owing among the Issuers and the Restricted Subsidiaries, (v) settling, discounting, writing off, forgiving or cancelling any Indebtedness owing by any present or former consultants, directors, officers, employees or independent contractors of any Parent Entity, any Issuer or any Subsidiary or any of their successors or assigns or (vi) surrendering or waiving contractual rights and settling or waiving contractual or litigation claims;

(x) any transaction related or contemplated by any Tax Restructuring;

(y) dispositions to effect the formation of any Restricted Subsidiary that is a Delaware Divided LLC;

(z) dispositions of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than an Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale of acquisition;

(aa) sales of property or assets, if the acquisition of such property or assets was financed with net cash proceeds received by the Company from the transactions set forth under Section 4.07(a)(3)(d) and the proceeds of such sales are used to make a Restricted Payment pursuant to such clause; and

(bb) dispositions of non-revenue producing assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Issuers or the Restricted Subsidiaries to such Person.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Sale and would also be a permitted Restricted Payment or Permitted Investment, the Issuers, in their sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Sale and/or one or more of the types of permitted Restricted Payments or Permitted Investments.

"Bank Lender" means any lender or holder or agent or arranger of Indebtedness under the Senior Credit Agreement.

"Bank Products" means any facilities or services related to cash management, including treasury, depository, overdraft, credit or debit card, automated clearing house fund transfer services, purchase card, electronic funds transfer (including non-card e-payables services) and other cash management arrangements and commercial credit card and merchant card services.

"Bankruptcy Code" means Title 11 of the United States Code, as amended, modified or supplemented from time to time.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors or affecting creditors' rights generally.

"Board" with respect to a Person means the board of directors (or similar body) of such Person or any committee thereof duly authorized to act on behalf of such board of directors (or similar body).

"Business Day" means each day which is not a Legal Holiday. Any days referenced herein that are not defined as Business Days shall be calendar days.

"Capital Expenditures" means (1) all expenditures (whether paid in cash or accrued as liabilities) by the Issuers and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment

reflected in the consolidated balance sheet of the Issuers and the Restricted Subsidiaries, (2) all capitalized software expenditures and capitalized research and development costs during such period and (3) all fixed asset additions financed through Financing Lease Obligations incurred by the Issuers and the Restricted Subsidiaries and recorded on the balance sheet in accordance with GAAP during such period.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited);

(3) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person;

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such securities include any right of participation with Capital Stock.

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

"Cash Equivalents" means:

(1) U.S. dollars;

(2) (a) Canadian dollars, euro, pounds sterling or any national currency of any participating member state of the EMU; or

(b) other currencies held by the Issuers and the Restricted Subsidiaries from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are un- conditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of two years or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $100,000,000 (or the U.S. dollar equivalent as of the date of determination);

(5) repurchase obligations for underlying securities of the types described in clauses (3) and (4) above and clause (11) below entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper and variable or fixed rate notes rated investment grade by Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 24 months after the date of acquisition thereof, or investment grade commercial paper and investment grade variable or fixed rate notes issued or guaranteed by any lender or bank holding company owning any lender under the Senior Credit Agreement;

(7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency);

(8) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;

(9) Investments with average maturities of 24 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another Rating Agency);

(10) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition thereof;

(11) securities issued by any state, commonwealth, province or territory of the United States of America or Canada or any political subdivision or taxing authority of any such state, commonwealth, province or territory or any public instrumentality thereof or any political subdivision or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency);

(12) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business; *provided* that such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within 24 months after the date of acquisition thereof, (ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business; *provided* that such country is a member of the Organization for Economic Cooperation and Development, and who otherwise meets the qualifications specified in clause (4) above (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 24 months from the date of acquisition thereof and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(13) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's (or, if at any time neither S&P or Moody's shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;

(14) in the case of Investments by any Restricted Subsidiary that is a Foreign Subsidiary or Investments made in a country outside the United States of America or Canada, Investments for short-term cash management purposes of comparable tenor and credit quality to those described in the foregoing clauses (1) through (13) customarily utilized in countries in which such Foreign Subsidiary operates, denominated in U.S. dollars or another currency customarily utilized in such countries; and

(15) investment funds investing 90% of their assets in securities of the types described in clauses (1) through (14) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, *provided* that such amounts are converted into any currency or securities listed in clauses (1) through (3) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

"CFC Subsidiary" means a Subsidiary of the Company that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change of Control" means the occurrence of any one or more of the following events after the Issue Date:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person other than any Permitted Holder, an Issuer or any Guarantor; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by (a) any Person (other than any Permitted Holder) or (b) Persons (other than any Permitted Holder) that are together a group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation, amalgamation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the outstanding Voting Stock of the Company, directly or indirectly through any of its direct or indirect parent holding companies, in each case, other than (A) in connection with any transaction or series of transactions in which the Company shall become a direct or indirect Wholly-Owned Subsidiary of a Parent Company or (B) by virtue of the reincorporation of Baldwin or the Company in another jurisdiction, so long as the Persons that have beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of the total voting power of the Voting Stock of the Company immediately prior to such transaction hold a majority of the voting power of the Voting Stock of such holding company or reincorporation entity immediately thereafter.

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock (x) to be acquired by such Person or group pursuant to an equity or asset purchase agreement, merger agreement, option agreement, warrant agree- ment or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) solely as a result of a veto or approval rights in any joint venture agreement, shareholder agreement, investor rights agreement or similar agreement, (ii) if any group (other than a Permitted Holder) includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Company beneficially owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred, (iii) a Person or group (other than Permitted Holders) will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Equity Interests or other securities of such other Person's Parent Entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock of such Parent Entity and (iv) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner. For purposes of this definition and any related definition to the extent used for purposes of this definition, at any time when 50% or more of the total voting power of the Voting Stock of the Company is directly or indirectly owned by a Parent Entity, all references to the Company shall be deemed to refer to its ultimate Parent Entity (but excluding any Permitted Holders) that directly or indirectly owns such Voting Stock.

"Clearstream" means Clearstream Banking, Société Anonyme.

"Co-Issuer" has the meaning set forth in the recitals to this Indenture.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"Collateral" shall have the meaning provided for such term or a similar term in each of the Security Documents and all other property of whatever kind and nature subject (or purported to be subject) from time to time to a Lien under any Security Document; *provided* that, with respect to any mortgages, "Collateral" shall mean "Mortgaged Property" or a similar term as defined therein.

"Company" has the meaning set forth in the recitals to this Indenture.

"Consolidated Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, debt issuance costs, commissions, fees and expenses, capitalized expenditures, including Capitalized Software Expenditures, intangible assets established through recapitalization or purchase accounting, and the accretion or amortization or write-off of original issue discount resulting from the incurrence of Indebtedness at less than par or premium resulting from the issuance of indebtedness at above par, of such Person for such period on a consolidated basis and as determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period,

(1) increased (without duplication) by:

(a) (i) provision for taxes based on income or profits or capital, and sales taxes, including, without limitation, federal, foreign, state, local, franchise, unitary, property, excise, value added and similar taxes and foreign withholding taxes of such Person and (ii) any distributions or payments pursuant to Sections 4.07(b)(14)(a) and 4.07(b)(14)(b), in each case, paid or accrued during such period and deducted (and not added back) in computing Consolidated Net Income (including taxes in respect of expatriated or repatriated funds and any penalties and interest related to such taxes or arising from any tax examinations); *plus*

(b) Fixed Charges and, to the extent not reflected in Fixed Charges, bank and letter of credit fees, debt rating monitoring fees and net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, amortization of deferred financing fees, original issue discount or costs, costs of surety bonds in connection with financing activities, together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (i) through (xv) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(d) the amount of any restructuring charge, accrual or reserve or non-recurring (on a per-transaction basis) integration costs and related costs and charges, including proposed or actual hiring and on-boarding of any senior level executives and any onetime (on a per-transaction basis) costs or charges incurred in connection with acquisitions and other Investments and costs, charges and expenses, including put arrangements and headcount reductions or other similar actions including severance charges in respect of employee termination or relocation costs, excess pension charges, severance and lease termination expenses and other expenses related to the closure, discontinuance, consolidation and integration of locations, facilities, information technology infrastructure and legal entities (including any legal entity restructuring) deducted in computing Consolidated Net Income; *plus*

(e) any other non-cash charges, including (i) all non-cash compensation expenses and costs, (ii) the non-cash impact of recapitalization or purchase accounting, (iii) the non-cash impact of accounting changes or restatements, (iv) any non-cash portion of Consolidated Lease Expense and (v) other non-cash charges, in each case, reducing Consolidated Net Income for such period (*provided* that to the extent that any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent; and *provided*, *further*, that amortization of a prepaid cash item that was paid in a prior period shall be excluded); *plus*

(f) the aggregate amount of Consolidated Net Income for such period attributable to non-controlling interests of third parties in any non-Wholly-Owned Subsidiary, excluding cash distributions in respect thereof to the extent already included in Consolidated Net Income; *plus*

(g) the amount of any directors', officers', employees', consultants' and board of directors' fees or reimbursements (including pursuant to any management agreement), in any such case to the extent otherwise permitted under Section 4.11 or to (or on behalf of) affiliates of the Company on or prior to the Issue Date and, in each case, deducted (and not added back) in computing Consolidated Net Income; *plus*

(h) *pro forma* adjustments, including *pro forma* "run rate" cost savings, operating expense reductions, and other synergies (collectively, "Run Rate Benefits") related to mergers, business combinations, acquisitions, Investments, dispositions and other similar transactions, or related to restructuring initiatives, cost savings initiatives and other initiatives (any such restructuring initiative, cost savings initiative or other initia-tive, a "Run Rate Initiative") and projected by the Company in good faith to result from actions that have been taken, actions with respect to which substantial steps have been taken or actions that are expected to be taken (in each case, in the good faith determination of the Company), in any such case, within 24 months after the date of consummation of such merger, business combination, acquisition, Investments, disposition or other similar transaction or the initiation of such restructuring initiative, cost savings initiative or other initiatives; *provided* that for the purpose of this clause (h), (A) any such adjustments shall be added to Consolidated EBITDA for the Applicable Measurement Period until fully realized and shall be calculated on a *pro forma* basis as though such adjustments had been realized on the first day of the relevant four-quarter period, and shall be calculated net of the amount of actual benefits realized from such actions, (B) any such adjustments shall be reasonably identifiable and (C) no such adjustments shall be added pursuant to this clause (h) to the extent duplicative of any items related to adjustments included in the definition of "Consolidated Net Income," "Fixed Charge Coverage Ratio," "Consolidated First Lien Debt Ratio" or "Consolidated Total Debt Ratio" or clause (d) above (it being understood that for purposes of the foregoing "run rate" shall mean the full pro forma recurring benefit that is associated with any such action); *plus*

(i) Receivables Fees and the amount of loss on sale of receivables and related assets to the Receivables Subsidiary in connection with a Receivables Facility, to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(j) (i) any deductions, charges, costs or expenses (including compensation charges and expenses) incurred or paid by an Issuer or a Restricted Subsidiary pursuant to any management equity plan, share option plan, a "phantom" equity plan or any other management or employee benefit plan or agreement, pension plan, any severance agreement, non-compete agreement or any equity subscription or equityholder agreement or any distributor equity plan or agreement or in connection with grants of stock appreciation or similar rights or other rights to directors, officers, managers and/or employees of any Parent Entity, any Equityholding Vehicle, the Company or any of its Restricted Sub- sidiaries and the employer portion of payroll taxes associated therewith, to the extent that such cost or expenses are deducted (and not added back) in computing Consolidated Net Income, funded with cash contributed to the capital of an Issuer or any Restricted Subsidiary or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in Section 4.07(a)(3) and (ii) any charges, costs, expenses accruals or reserves in connection with the rollover, acceleration or payout of Capital Stock held by directors, officers, managers and/or employees of any Parent Entity of the Company, any Equityholding Vehicle, an Issuer or any of the Restricted Subsidiaries deducted in computing Consolidated Net Income; *plus*

(k) cash received in respect of acquired contingent commission revenue in such period, to the extent such revenue does not constitute Consolidated Net Income in such period; *provided* that if such revenue later constitutes Consolidated Net Income in a subsequent period, it will reduce Consolidated EBITDA in such period to the extent such revenue so constitutes Consolidated Net Income; *plus*

(l) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not otherwise included in Consolidated EBITDA in any period to the extent non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to clause (2) below for any previous period and not added back; *plus*

(m) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification No. 715, any non-cash deemed finance charges in respect of any pension liabilities, the curtailment or modification of pension and post-retirement employee benefit plans (including settlement of pension liabilities), and any other items of a similar nature; *plus*

(n) in respect of any Hedging Obligations that are terminated (or early extinguished) prior to the stated settlement date, any loss (or gain, as applicable) reflected in Consolidated Net Income in or following the quarter in which such termination or early extinguishment occurs; *plus*

(o) costs, expenses, charges, accruals, reserves (including restructuring costs related to acquisitions prior to, on or after the Issue Date) or expenses attributable to the undertaking and/or the implementation of cost savings initiatives, operating expense reductions and other restructuring and integration and transition costs, costs associated with inventory category and distribution optimization programs, pre-opening, opening and other business optimization expenses (including software development costs), future lease commitments, consolidation, discontinuance, closing and consolidation costs and expenses for locations and/or facilities, signing, retention and completion bonuses, costs related to entry and expansion into new markets (including consulting fees) or the exit from existing markets (including with respect to the termination of customer, vendor, supplier, lease or other contracts) and to modifications to pension and post-retirement employee benefit plans, system design, establishment and implementation costs and project and product start-up costs and charges, in each case, deducted in computing consolidated Net Income; *plus*

(p) earn-out obligations and other post-closing obligations to sellers (including transaction tax benefit payments or to the extent accounted for as bonuses or otherwise) incurred in connection with any acquisition or other Investments permitted under this Indenture (including any acquisition or other Investment consummated prior to the Issue Date) or adjustments thereof, which is paid during the applicable period, in each case, deducted in computing consolidated Net Income; *plus*

(q) costs related to the implementation of operational and reporting systems and technology initiatives and one-time Public Company Costs; *plus*

(r) adjustments consistent with Regulation S-X of the Securities Act; *plus*

(s) the amount of any charge or deduction associated with any Restricted Subsidiary that is attributable to any non-controlling interest or minority interest of any third party; *plus*

(t) charges, expenses or losses incurred in connection with any Tax Restructuring; *plus*

(u) charges associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and charges relating to compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, employees', consultants', directors' or managers' compensation, fees and expense reimbursement, charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees and listing fees; *plus*

(v) charges relating to the sale of products in new locations, including, without limitation, start-up costs, initial testing and registration costs in new markets, the cost of feasibility studies, travel costs for employees engaged in activities relating to any or all of the foregoing and the allocation of general and administrative support in connection with any or all of the foregoing; *plus*

(w) the Net New Producer Payroll; *provided* that the aggregate amount of the Net New Producer Payroll shall not exceed 10.0% of Consolidated EBITDA (calculated after taking account of the add-back in this clause (w)) for any such period (which calculated *pro forma* impact will be derived from the income statement separately maintained for financial reporting purposes for the New Producer Program and will not include any net operating costs from employees otherwise excluded or separate from the New Producer Program); *plus*

(x) all adjustments used in connection with the calculation of "Credit Agreement Adjusted EBITDA" as set forth in footnote 3 to the "Summary Historical Financial Data" under the caption "Offering Memorandum Summary" in the Offering Memorandum to the extent such adjustments, without duplication, continue to be applicable to such period; and

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash items that reduced Consolidated EBITDA in any prior period.

"Consolidated First Lien Debt Ratio" means, as of any date of determination, the ratio of (1) Consolidated Total Indebtedness of the Issuers and the Guarantors that is secured by Liens on any assets or property of the Issuers and the Guarantors that does not rank junior to Liens on such assets or property securing the Obligations under the Senior Credit Agreement as of the Applicable Calculation Date to (2) the Consolidated EBITDA of the Issuers and the Restricted Subsidiaries for the Applicable Measurement Period, in each case on a *pro forma* basis.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of:

(1) the consolidated cash interest expense of such Person for such period, determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of such Person to the extent included in the calculation of Consolidated Total Indebtedness (but, including, in any event, (a) all commissions, discounts and other cash fees and charges owed with respect to letters of credit and bankers' acceptance financing, (b) the cash interest component of Financing Lease Obligations, and (c) net cash payments, if any, made (less net cash payments, if any, received) pursuant to obligations under Hedging Agreements for any such Indebtedness), but in any event excluding:

(i) the accretion or amortization of original issue discount resulting from the incurrence of Indebtedness at less than par,

(ii) amortization or write-off of deferred financing costs, debt issuance costs, commissions, fees and expenses,

(iii) any expenses resulting from discounting of Indebtedness in connection with the application of recapitalization accounting or purchase accounting,

(iv) penalties or interest relating to taxes and any other amounts of non-cash interest resulting from the effects of the acquisition method of accounting or pushdown accounting,

(v) any accretion or accrual of, or accrued interest on, discounted liabilities not constituting Indebtedness during such period,

(vi) non-cash interest expense attributable to the movement of the mark-to- market valuation of obligations under Hedging Agreements or other derivative instruments pursuant to FASB Accounting Standards Codification No. 815—Derivatives and Hedging,

(vii) any one-time cash costs associated with breakage in respect of Hedging Agreements for interest rates and any interest in respect of Indebtedness not otherwise included in the definition of "Consolidated Total Indebtedness" (other than as described in clauses (a) through (c) in the parenthetical to clause (1) above),

(viii) any interest in respect of items excluded from Indebtedness in the last proviso to the definition thereof,

(ix) all additional interest or liquidated damages then owing pursuant to any registration rights agreement and any comparable "additional interest" or liquidated damages with respect to other securities designed to compensate the holders thereof for a failure to publicly register such securities,

(x) expensing of bridge, arrangement, structuring, commitment or other financing fees or closing payments,

(xi) any prepayment, redemption, repurchase, defeasance, acquisition or similar premium, make-whole, breakage, penalty or inducement or other loss in connection with the early repayment or refinancing or the modification of Indebtedness paid or payable during such period,

(xii) any lease, rental or other expense in connection with a Non-Financing Lease Obligation,

(xiii) Receivables Fees, commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility,

(xiv) any capitalized interest, whether paid in cash or otherwise, and

(xv) any other non-cash interest expense, including capitalized interest, whether paid or accrued; *less*

(2) interest income of such Person and its Restricted Subsidiaries for such period;

provided that, notwithstanding anything to the contrary, Consolidated Interest Expense shall include payin-kind interest on Indebtedness, or accretion of principal on Indebtedness issued at a discount to par (other than *de minimis* discount), of any Person (other than an Issuer or any Restricted Subsidiary) that is guaranteed by an Issuer or any Restricted Subsidiary.

For purposes of this definition, interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP.

"Consolidated Lease Expense" means, for any period, all rental expenses of any Person during such period in respect of Non-Financing Lease Obligations for real or personal property (including in connection with any Sale and Lease-Back Transaction), but excluding real estate taxes, insurance costs and common area maintenance charges and net of sublease income; *provided* that Consolidated Lease Expense shall not include (1) obligations under vehicle leases entered into in the ordinary course of business, (2) all such rental expenses associated with assets acquired pursuant to an acquisition (or other Investment) to the extent that such rental expenses relate to Non-Financing Lease Obligations (a) in effect at the time of (and immediately prior to) such acquisition and (b) related to periods prior to such acquisition, (3) Financing Lease Obligations, all as determined on a consolidated basis in accordance with GAAP and (4) the effects from applying purchase accounting.

For purposes of this definition, interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income, attributable to such Person for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided*, *however*, that, without duplication, and on an after-tax basis to the extent appropriate,

(1) any extraordinary, unusual or nonrecurring gains, losses or expenses; costs associated with preparations for, and implementation of, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and other Public Company Costs; earn-out payments or other consideration paid or payable in connection with an acquisition to the extent recorded as cash compensation expense; severance costs, relocation costs, integration costs, pre-opening, opening, consolidation, discontinuation, integration and closing costs and expenses for locations, facilities, information technology infrastructure and for legal entities (including any legal entity restructuring); recruiting fees; signing, retention and completion bonuses (and the employer portion of payroll taxes associated therewith), transition costs, restructuring costs, accruals, reserves (including restructuring and integration costs related to acquisitions after the Effective Date and adjustments to existing reserves and any restructuring charge relating to any Tax Restructuring), whether or not classified as restructuring expense on the consolidated financial statements; business optimization

charges, including related to new product introductions; systems implementation charges; charges relating to entry into a new market; consulting charges; product and intellectual property development; charges; software development charges; charges associated with new systems design; project and product start-up costs and charges; charges in connection with new operations; corporate development charges; internal costs in respect of strategic initiatives; duplicative rent expense and in respect of the implementation of any enhanced accounting function (including in connection with becoming a standalone entity or public company); charges in connection with curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of multi-employer plan or pension liabilities); and charges related to litigation settlements, fines, judgments, orders or losses, and related costs and expenses, in each case shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles, including if reflected through a restatement or retroactive application, during such period,

(3) any net gains or losses realized on disposed, discontinued or abandoned operations (which shall not, unless the Company otherwise elects, include assets then held for sale) or on the sale or other disposition of any Capital Stock of any Person shall be excluded,

(4) any net gains or losses realized attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Company, and dispositions of books of business, client lists or related goodwill in connection with the departure of related employees or producers, shall be excluded,

(5) the Net Income for such period of any Person that is not an Issuer or a Restricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that the Consolidated Net Income of the Issuers and the Restricted Subsidiaries shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or, if not paid in cash or Cash Equivalents, but later converted into cash or Cash Equivalents, upon such conversion) to the referent Person or a Restricted Subsidiary thereof in respect of such period,

(6) solely for the purpose of determining the amount available for Restricted Payments under Section 4.07(a)(3)(a), the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, is otherwise restricted by the operation of the terms of its charter or any judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its equityholders (other than (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to this Indenture or the Senior Credit Agreement and (iii) restrictions arising pursuant to an agreement or instrument if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than the encumbrances and restrictions contained in this Indenture or the Senior Credit Agreement (as determined by the Company in good faith)) unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that Consolidated Net Income of the Issuers will be increased by the amount of dividends or other distributions or other payments actually paid in cash or Cash Equivalents (or, if not paid in cash or Cash Equivalents, but later converted into cash or Cash Equivalents, upon such conversion) to an Issuer or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein,

(7) any income (loss) (less all fees and expenses or charges related thereto) from the purchase, acquisition, early extinguishment, conversion or cancellation of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(8) any impairment charge, asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets (including goodwill), longlived assets, investments in debt and equity securities, the amortization of intangibles, and the effects of adjustments to accruals and reserves during a prior period relating to any change in the methodology of calculating reserves for returns, rebates, warranties, inventories and other chargebacks (including government program rebates), shall be excluded,

(9) any (i) non-cash compensation expense as a result of grants of equity appreciation or similar rights, profits interests, equity options, phantom equity, restricted equity or other rights or equity incentive programs and any non-cash charges associated with the rollover, acceleration or payout of Capital Stock or options, phantom equity, profits, interests or other rights with respect thereto by, or to, future, current or former officers, directors, employees, managers or consultants of an Issuer or any of the Restricted Subsidiaries, or any Parent Entity of the Company or Equityholding Vehicle, (ii) income (loss) attributable to deferred compensation plans or trusts, and (iii) any expense (including taxes) in respect of payments made to option holders or holders of profits interests, phantom equity, restricted equity or restricted equity units of the Company or any Parent Entity of the Company or Equityholding Vehicle in connection with, or as a result of, any distribution being made to equityholders of the Company or any Parent Entity of the Company or Equityholding Vehicle, which payments are being made to compensate such option holders or holders of profits interests, phantom equity, restricted equity or restricted equity units as though they were equityholders at the time of, and entitled to share in, such distribution (to the extent such distribution to equityholders is excluded from Consolidated Net Income), shall be excluded,

(10) any fees and expenses (including any transaction or retention bonus, similar payments, commissions or discounts) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, Asset Sale, Change of Control, issuance, incurrence, redemption, defeasance, repurchase, acquisition, extinguishment, retirement or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment, supplement or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed and/or not successful) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(11) accruals and reserves that are established or adjusted as a result of the Refinancing, or any acquisition, Investment or Change of Control in accordance with GAAP or changes as a result of the adoption or modification of accounting policies during such period, whether effected through a cumulative effect adjustment, restatement or a retroactive application in accordance with GAAP shall be excluded,

(12) the effects from applying purchase accounting, including applying recapitalization or purchase accounting to inventory, property and equipment, software, goodwill and other intangible assets, in-process research and development, post-employment benefits, leases, deferred revenue and debt-like items required or permitted by GAAP (including the effects of such adjustments pushed down to the Issuers and the Restricted Subsidiaries), as a result of any consummated acquisitions, or the amortization or write-off of any amounts thereof, shall be excluded,

(13) any foreign exchange gains or losses (whether or not realized) resulting from the impact of foreign currency changes on the valuation of assets and liabilities on the consolidated balance sheet of the Company shall be excluded,

(14) any non-cash interest expense and non-cash interest income, in each case to the extent there is no associated cash disbursement or receipt, as the case may be, before the earlier of the maturity date of the Notes and the date on which all the Notes cease to be outstanding, shall be excluded,

(15) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period shall be included,

(16) expenses in connection with the Refinancing shall be excluded,

(17) income or expense related to changes in the fair value of contingent liabilities recorded in connection with any acquisition or other Investment shall be excluded,

(18) proceeds received from business interruption insurance (to the extent not reflected as revenue or income in Net Income and to the extent that the related loss was deducted in the determination of Net Income), shall be included,

(19) charges, losses, lost profits, expenses or write-offs to the extent indemnified, reimbursed or insured by a third party, including expenses covered by indemnification or reimbursement provisions in connection with an Investment or any other acquisition, in each case, to the extent that indemnification, reimbursement or insurance coverage has not been denied, the Company in good faith believes that such amounts are recoverable from such indemnitors, reimbursers or insurers, and so long as such amounts are actually paid or reimbursed to the Issuers and the Restricted Subsidiaries in cash or Cash Equivalents within one year after the related amount is first added to Consolidated Net Income pursuant to this clause (19) (and if not so reimbursed within one year, such amount shall be deducted from Consolidated Net Income during the next measurement period), shall be excluded; *provided* that such amounts shall only be included in Consolidated Net Income under Section 4.07(a)(3)(a) after such amounts are actually reimbursed in cash,

(20) any non-cash expenses, accruals, reserves or income related to adjustments to historical tax exposures shall be excluded; *provided* that, if any such non-cash items represent an accrual or reserve for cash payments in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income in such future period, but only to the extent of such non-cash expense, accrual or reserve excluded pursuant to this clause (20) shall be excluded,

(21) any non-cash gain or loss attributable to the mark-to-market movement in the valuation of Hedging Obligations (to the extent the cash impact resulting from such gain or loss has not been realized) or other derivative instruments pursuant to FASB Accounting Standards Codification No. 815—Derivatives and Hedging, shall be excluded,

(22) any gain or loss relating to Hedging Obligations associated with transactions realized in the current period that has been reflected in Net Income in prior periods and excluded from or included in, as applicable, Consolidated Net Income pursuant to the preceding clause (21) shall be included,

(23) any expense to the extent a corresponding amount is received in cash by an Issuer or any Restricted Subsidiary from a Person other than an Issuer or any Restricted Subsidiary shall be excluded, *provided* such payment has not been included in determining Consolidated Net Income (it being understood that if the amounts received in cash under any such agreement in any period exceed the amount of expense in respect of such period, such excess amounts received may be carried forward and applied against expense in future periods),

(24) all discounts, commissions, fees and other charges (including interest expense) associated with any Receivables Facility will be excluded, and

(25) the amount of any expense required to be recorded as compensation expense related to contingent transaction consideration and the employer portion of any payroll taxes associated therewith shall be excluded.

Notwithstanding the foregoing, for the purpose of Section 4.07 only (other than Section 4.07(a)(3)(d)), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Issuers and the Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Issuers and the Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by an Issuer or any of the Restricted Subsidiaries, any sale of the equity of an Unrestricted Subsidiary, any distribution or dividend from an Unrestricted Subsidiary or the sale or transfer of assets from an Unrestricted Subsidiary to an Issuer or a Restricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under such covenant pursuant to Section 4.07(a)(3)(d).

"Consolidated Total Assets" means, as of any date of determination, the total amount of all assets of the Issuers and the Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP as of such date.

"Consolidated Total Debt Ratio" means, as of any date of determination, the ratio of (1) Consolidated Total Indebtedness of the Issuers and the Restricted Subsidiaries as of the Applicable Calculation Date to (2) the Consolidated EBITDA of the Issuers and the Restricted Subsidiaries for the Applicable Measurement Period on a *pro forma* basis.

"Consolidated Total Indebtedness" means, as at any date of determination, an amount equal to the sum of (1) the aggregate principal amount of all outstanding Indebtedness of the Issuers and the Restricted Subsidiaries on a consolidated basis consisting of (x) Indebtedness for borrowed money, unreimbursed drawings under letters of credit, Obligations in respect of Financing Lease Obligations and third-party debt obligations evidenced by promissory notes and similar instruments and (y) guarantees of Indebtedness of any Person (other than an Issuer or any Restricted Subsidiary) of the type described in clause (x) (and excluding, for the avoidance of doubt, (a) all undrawn amounts under revolving credit facilities, (b) Hedging Obligations, (c) performance bonds or any similar instruments and (d) Non-Financing Lease Obligations) *minus* (2) all unrestricted cash and cash equivalents of the Issuers and the Restricted Subsidiaries, in each case determined on a consolidated basis in accordance with GAAP; *provided* that "Consolidated Total Indebtedness" shall be calculated by excluding any obligation, liability or indebtedness of such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited

with the proper Person in trust or escrow the necessary funds (or evidence of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of cash and cash equivalents.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent,

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation, or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Controlled Investment Affiliate" means, as to any Person, any other Person which directly or indirectly controls, is controlled by, or is under common control with such Person and is orga- nized by such Person (or any Person controlling such Person) primarily for making direct or indirect eq- uity or debt investments in the Company and/or other Persons.

"Controlling Collateral Agent" shall have the meaning assigned to such term in the Equal Priority Intercreditor Agreement.

"Corporate Trust Office of the Trustee" shall be at the address of the Trustee specified in Section 13.01 or such other address as to which the Trustee may give notice to the Holders and the Company.

"Credit Facilities" means, with respect to an Issuer or any of the Restricted Subsidiaries, one or more debt facilities, including the Senior Credit Agreement, or other financing arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other indebtedness, including any notes, mortgages, guarantees, col- lateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that exchange, replace, refund, refinance, extend, renew, restate, amend, supplement or modify any part of the loans, notes, other credit facilities or commitments thereunder, including any such exchanged, replacement, refunding, refinancing, extended, renewed, re- stated, amended, supplemented or modified facility or indenture that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof (*provided* that such increase in borrowings or issuance is permitted under Section 4.09) or adds Restricted Subsidiaries as additional borrowers or guar- antors thereunder and whether by the same or any other agent, trustee, lender or group of lenders or other holders.

"Custodian" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"Customary Intercreditor Agreement" means (a) to the extent executed in connection with the incurrence of Secured Indebtedness by an Issuer or any Guarantor, the Liens on the Collateral securing which are intended to rank equal in priority to the Liens on the Collateral securing the Secured Notes Obligations (but without regard to the control of remedies), at the option of the Company and the Controlling Collateral Agent, either (i) any intercreditor agreement substantially in the form of the Equal Priority Intercreditor Agreement, as determined by the Company in good faith in an Officer's Certificate or (ii) a customary intercreditor agreement in form and substance reasonably acceptable to the Controlling Collateral Agent and the Company, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank equal in priority to the Liens on the Collateral securing the Secured Notes Obligations (but without regard to the control of remedies) or (b) to the extent executed in connection with the incurrence of Secured Indebtedness by an Issuer or any Guarantor, the Liens on the Collateral securing which are intended to rank junior in priority to the Liens on the Collateral securing the Secured Notes Obligations, at the option of the Company and the Controlling Collateral Agent acting together in good faith, either (i) an intercreditor agreement substantially in the form of the Junior Priority Intercreditor Agreement, as determined by the Company in good faith in an Officer's Certificate or (ii) a customary intercreditor agreement in form and substance reasonably acceptable to the Controlling Collateral Agent and the Company, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior in priority to the Liens on the Collateral securing the Secured Notes Obligations.

"Declined Proceeds" means the aggregate amount of any Net Proceeds that are declined by Holders of the Notes or holders of Equal Priority Obligations in connection with an Asset Sale Offer made by an Issuer or any Restricted Subsidiary in accordance with Section 4.10.

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

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06(c), substantially in the form of Exhibit A except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Delaware Divided LLC" means any limited liability company which has been formed upon the consummation of a Delaware LLC Division.

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

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depositary with respect to the Notes, and any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Derivative Instrument" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets (including, without limitation, a physical short position) to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Screened Affiliate) is a party

(whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of any securities of the Issuers and/or the creditworthiness of the Issuers and/or any one or more of the Guarantors (the "Performance References"). For the avoidance of doubt, the term "Derivative Instrument" shall not include any Notes.

"Designated Non-cash Consideration" means the fair market value of consideration that is not deemed to be cash or Cash Equivalents and that is received by an Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repurchase of, or collection or payment on, such Designated Non-cash Consideration.

"Designated Preferred Stock" means Preferred Stock of the Company or any Parent Entity of the Company (in each case other than Disqualified Stock) that is issued for cash (other than to the Co-Issuer, a Restricted Subsidiary or an employee equity ownership plan or trust established by the Company or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in Section 4.07(a)(3).

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event or condition, (1) matures or is mandatorily redeemable (other than solely for Capital Stock of such Person that would not otherwise constitute Disqualified Stock) pursuant to a sinking fund obligation or otherwise, other than solely as a result of a change of control, asset sale, casualty, eminent domain or condemnation event, or (2) is redeemable at the option of the holder thereof (other than solely for Capital Stock of such Person that would not otherwise constitute Disqualified Stock) other than solely as a result of a change of control, asset sale, casualty, eminent domain or condemnation event, in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; *provided*, *however*, that if such Capital Stock is issued to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations; *provided, further*, that any Capital Stock held by any future, current or former officer, director, employee, consultant or independent contractor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any Parent Entity of the Company or any other entity in which an Issuer or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries pursuant to any equityholders' agreement, management equity plan, equity option plan or any other management or employee benefit plan or agreement or in order to satisfy applicable statutory or regulatory obligations or as a result of such officer's, director's, employee's, consultant's or independent contractor's death or disability.

"Dividing Person" has the meaning set forth in the definition of "Division."

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement that is established by the laws of the jurisdiction of organization of any of the foregoing Persons), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Domestic Subsidiary" means any Restricted Subsidiary that is organized or existing under the laws of the United States, any state thereof or the District of Columbia (which, for the avoidance of doubt, excludes any Restricted Subsidiary organized under the laws of the Commonwealth of Puerto Rico).

"DTC" means The Depository Trust Company.

"Effective Date" means October 14, 2020.

"EMU" means economic and monetary union as contemplated in the Treaty on European Union.

"Equal Lien Priority" means, with respect to any specified Indebtedness, such Indebtedness and related obligations are secured by a Lien on the specified Collateral that is equal in priority with (but without regard to control of remedies) with the Liens on the Collateral securing the Secured Notes Obligations, and is subject to the Equal Priority Intercreditor Agreement (or another Customary Intercreditor Agreement referred to in clause (a) of the definition thereof).

"Equal Priority Intercreditor Agreement" means the Equal Priority Intercreditor Agreement, dated as of the Issue Date, by and among the Notes Collateral Agent, the Senior Credit Agreement Collateral Agent, the Issuers, the Guarantors and certain other parties thereto (or a representative or trustee on their behalf), substantially in the form of Exhibit E.

"Equal Priority Obligations" means, collectively, (1) the Senior Credit Agreement Obligations, (2) the Secured Notes Obligations and (3) each Series of Additional Equal Priority Obligations.

"Equal Priority Obligations Documents" means the credit, guarantee and Security Documents governing any Equal Priority Obligations.

"Equal Priority Secured Parties" means collectively, (1) the Senior Credit Agreement Secured Parties, (2) the Secured Notes Secured Parties and (3) any Additional Equal Priority Secured Parties.

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

"Equity Offering" means any public or private sale or issuance of common equity or Preferred Stock of the Company or any Parent Entity of the Company (excluding Disqualified Stock), other than:

(1) public offerings with respect to the Company's or such Parent Entity's common equity registered on Form S-8;

(2) issuances to any Subsidiary of the Company; and

(3) any such public or private sale or issuance that constitutes an Excluded Contribution.

"Equityholding Vehicle" means any Parent Entity of the Company, any equityholder of a Parent Entity through which former, current or future officers, directors, employees, managers, consultants or independent contractors or other advisors, representatives or affiliates of any Parent Entity, the Company or any of its Subsidiaries or Parent Entities hold Capital Stock of such Parent Entity.

"euro" means the single currency of participating member states of the EMU.

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

"Excluded Contribution" means net cash proceeds, the fair market value of marketable securities or Qualified Proceeds received by the Company from:

(1) capital contributions to its common equity capital or any increase to the equity capital account of the Company as a result of any consolidation, merger, amalgamation or similar transaction between any Person (other than a Restricted Subsidiary) and the Issuers and the Restricted Subsidiaries, in each case, after the Issue Date,

(2) the sale or issuance (other than to a Subsidiary of the Company or to any management equity plan or equity option plan or any other management or employee benefit plan or agreement of the Company) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Company, and

(3) dividends, distributions, other returns, fees and other payments from any Unrestricted Subsidiaries or joint ventures or Investments in entities that are not Restricted Subsidiaries, in each case designated as Excluded Contributions pursuant to an Officer's Certificate of the Company within 10 Business Days of the date such capital contributions are made or the date such Equity Interests are sold or issued, as the case may be, which are excluded from the calculation set forth in Section 4.07(a)(3).

"Excluded Property" means the "Excluded Property" as defined in the Security Agreement.

"Excluded Subsidiary" means:

(1) any Subsidiary that is not a Wholly-Owned Subsidiary on any date such Subsidiary would otherwise be required to become a Guarantor pursuant to the requirements of this In- denture (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary);

(2) any Subsidiary that is prohibited by (a) Applicable Law (including financial assistance, fraudulent conveyance, preference, thin capitalization, capital preservation or similar laws or regulations) or (b) contractual obligation from providing a Guarantee (and for so long as such restrictions or any replacement or renewal thereof is in effect); *provided* that in the case of clause (b), such contractual obligation existed on the Issue Date or, with respect to any Subsidiary acquired by an Issuer or any Restricted Subsidiary after the Issue Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired;

(3) any Foreign Subsidiary, any CFC Subsidiary, any FSHCO Subsidiary and any direct or indirect Subsidiary of a CFC Subsidiary or a FSHCO Subsidiary;

(4) any Immaterial Subsidiary (*provided* that the Company shall not be permitted to exclude Immaterial Subsidiaries from providing a Guarantee to the extent that (a) the aggregate amount of gross revenue for all Immaterial Subsidiaries (other than Unrestricted Subsidiaries) excluded by this clause (4) exceeds 10% of the consolidated gross revenues of the Issuers and the Restricted Subsidiaries that are not otherwise Excluded Subsidiaries by virtue of any of the other clauses of this definition, except for this clause (4), for the Applicable Measurement Period most recently ended on or prior to the date of determination or (b) the aggregate amount of total assets for all Immaterial Subsidiaries (other than Unrestricted Subsidiaries) excluded by this clause (4) exceeds 10% of the aggregate amount of Consolidated Total Assets of the Issuers and the Restricted Subsidiaries that are not otherwise Excluded Subsidiaries by virtue of any other clauses of this definition, except for this clause (4), as at the end of the Applicable Measurement Period most recently ended on or prior to the date of determination);

(5) any other Subsidiary with respect to which, in the reasonable judgment of the Company, the cost or other consequences (including any material adverse tax consequences) of providing a guarantee shall be excessive in view of the benefits to be obtained by the Holders;

(6) each Unrestricted Subsidiary;

(7) each other Restricted Subsidiary acquired in compliance with this Indenture to the extent that, and for so long as, the documentation relating to any Indebtedness to which such Restricted Subsidiary is a party at the time of such acquisition (and not incurred in contemplation of such acquisition) prohibits such Subsidiary, and each other Restricted Subsidiary acquired in such acquisition that guarantees such Indebtedness, from guaranteeing the Obligations (and only for so long as such prohibition exists);

(8) any Subsidiary that would require any consent, approval, license or authorization from any governmental authority to provide a guarantee unless such consent, approval, license or authorization has been received, or is received after commercially reasonable efforts by such Subsidiary to obtain the same;

(9) any Subsidiary that does not have the legal capacity to provide a guarantee of the Obligations (*provided* that the lack of such legal capacity does not arise from any action or omission of the Company, the Co-Issuer or any other Restricted Subsidiary);

(10) any Receivables Subsidiary and any Special Purpose Subsidiary; and

(11) any Subsidiary to the extent that the Guarantee of the Obligations would result in material adverse tax consequences to an Issuer or any Restricted Subsidiary as reasonably determined by the Company in good faith.

"Exempt Entity" means any non-Guarantor.

"fair market value" means, with respect to any Investment, asset, property, Lien or liability, the fair market value of such Investment, asset, property or liability as determined by the Company in good faith.

"Financing Lease Obligation" means an obligation that is required to be accounted for as a financing or capital lease (and, for the avoidance of doubt, not a straight-line or operating lease) on both the balance sheet and income statement for financial reporting purposes in accordance with GAAP. At the time any determination thereof is to be made, the amount of the liability in respect of a financing or capital lease would be the amount required to be reflected as a liability on such balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any Applicable Measurement Period, the ratio of Consolidated EBITDA of such Person for such Applicable Measurement Period to the Fixed Charges of such Person for such Applicable Measurement Period, in each case on a *pro forma* basis.

"Fixed Charges" means, with respect to any Person for any period, the sum (without duplication) of:

(1) Consolidated Interest Expense of such Person for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during such period.

"Foreign Subsidiary" means, with respect to any Person, any Restricted Subsidiary of such Person that is not a Domestic Subsidiary.

"FSHCO Subsidiary" means any direct or indirect Subsidiary of the Company that has no material assets other than Capital Stock (including any debt instrument treated as equity for U.S. federal income tax purposes) of one or more direct or indirect CFC Subsidiaries.

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession; *provided* that any leases which would have been classified as operating leases in accordance with GAAP prior to December 31, 2018 (whether or not such operating lease obligations were in effect on such date) shall be classified as operating leases for the purposes of this Indenture regardless of any change in or application of GAAP following such date pursuant to ASC 842 or otherwise that would require such leases (on a prospective or retroactive basis or otherwise) to be treated as capital leases. At any time after the Issue Date, the Issuers may elect to apply IFRS accounting principles in lieu of GAAP and GAAP concepts and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS and corresponding IFRS concepts (except as otherwise provided in this Indenture); *provided* that any calculation or determination in this Indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to the Company's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Company shall give notice of any such election made in accordance with this definition to the Trustee in the form of an Officer's Certificate. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebt- edness.

If there occurs or has occurred a change in generally accepted accounting principles and such change would cause a change in the method of calculation of any term or measure used in this In- denture (an "Accounting Change"), then the Issuers may elect, as evidenced by an Officer's Certificate delivered to the Trustee, that such term or measure shall be calculated as if such Accounting Change had not occurred.

"Global Note Legend" means the legend set forth in Section 2.06(g)(ii), which is required to be placed on all Global Notes issued under this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A, issued in accordance with Section 2.01, 2.06(b) or 2.06(d).

"Government Securities" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"Grantor" means the Company, the Co-Issuer and any Guarantor.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness. The amount of any guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Guarantee" means the guarantee by any Guarantor of the Issuers' Obligations under this Indenture and the Notes.

"Guarantor" means each Restricted Subsidiary of the Company that executes this Indenture as a Guarantor on the Issue Date and each other Restricted Subsidiary of the Company that thereafter executes a supplemental indenture to this Indenture as a Guarantor and guarantees the Notes in accordance with the terms of this Indenture.

"Hedging Agreement" means (1) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement,

and (2) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any Hedging Agreements.

"holder" means, with reference to any Indebtedness or other Obligations, any holder or lender of, or trustee or collateral agent or other authorized representative with respect to, such Indebtedness or Obligations, and, in the case of Hedging Obligations, any counterparty to such Hedging Obligations.

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

"IFRS" means the international financial reporting standards and interpretations issued by the International Accounting Standards Board.

"Immaterial Subsidiary" means, at any date of determination, any Restricted Subsidiary (1) whose total assets (when combined with the assets of such Restricted Subsidiary's Subsidiaries, after eliminating intercompany obligations) at the last day of the Applicable Measurement Period most recently ended on or prior to such determination date were an amount equal to or less than 5% of the Consolidated Total Assets of the Issuers and the Restricted Subsidiaries at such date and (2) whose gross revenues (when combined with the revenues of such Restricted Subsidiary's Subsidiaries, after eliminating intercompany obligations) for such Applicable Measurement Period were an amount equal to or less than 5% of the consolidated gross revenues of the Issuers and the Restricted Subsidiaries for such Applicable Measurement Period, in each case determined in accordance with GAAP.

"Immediate Family Members" means with respect to any individual, such individual's estate, heirs, legatees, distributees, child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, niece, nephew, mother-in- law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships), any person sharing the individual's household (other than an unrelated tenant or employee) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the forego- ing individuals or any donor-advised fund of which any such individual is the donor.

"Increased Amount" has the meaning set forth in the definition of "Permitted Liens."

"Indebtedness" means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Financing Lease Obligations), except (i) any such balance that constitutes an obligation in respect of a commercial letter of credit, a trade payable or similar obligation to a trade creditor (including any ordinary course trade payable or liability or accrued expenses), in each case accrued in the ordinary course of business, (ii) any earnout obligations until after 30 days of becoming due and payable, has not been paid and such obligation has become a liability on the balance sheet of such Person in accordance with GAAP and (iii) any obligations resulting from take-or-pay contracts entered into the ordinary course of business or consistent with past practice or industry norm; or

(d) representing any net Hedging Obligations;

if and to the extent that any of the foregoing indebtedness in clauses (a) through (d) (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided* that Indebtedness of any Parent Entity of the Company appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP shall be excluded;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (1) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of: (a) the fair market value of such assets at such date of determination, and (b) the amount of such Indebtedness of such other Person;

provided, *however*, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business, (b) obligations under a Receivables Facility, (c) Non-Financing Lease Obligations or other obligations under or in respect of straight-line leases, operating leases or Sale and Lease-Back Transactions (except resulting Financing Lease Obligations), (d) prepaid or deferred revenue, (e) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset, (f) amounts owed to dissenting equityholders in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), with respect to any acquisition or Investment, (g) trade accounts payable, deferred revenues, liabilities associated with customer pre-payments and deposits and other accrued obligations (including transfer pricing), in each case incurred in the ordinary course of business, (h) customary obligations under employment agreements and deferred compensation arrangements, (i) contingent post-closing purchase price adjustments, non-compete or consulting obligations or earn outs to which the seller in an acquisition or Investment may become entitled, (j) Indebtedness of any Parent Entity of the Company appearing on the balance sheet of an Issuer or any Restricted Subsidiary solely by reason of "pushdown" accounting under GAAP, (k) Capital Stock (other than Disqualified Stock) and (l) premiums payable to, and advance commissions or claims or payments from, insurance companies.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or Joint Venture (other than a Joint Venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Indebtedness of such Person and (B) in the case of the Company and its Subsidiaries, exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business or consistent with past practice or industry norm. The amount of any net Hedging Obligations on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (3) above shall, unless such Indebtedness has been assumed by such Person, be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or Joint Venture (other than a Joint Venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Indebtedness of such Person and (B) in the case of the Company and its Subsidiaries, exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business or consistent with past practice or industry norm. The amount of any net Hedging Obligations on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (3) above shall, unless such Indebtedness has been assumed by such Person, be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"Indenture" means this Indenture, as amended, supplemented or otherwise modified from time to time.

"Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of the Company, qualified to perform the task for which it has been engaged.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Notes" has the meaning set forth in the recitals to this Indenture.

"Initial Purchasers" means J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, BofA Securities, Inc., Capital One Securities, Inc., Raymond James & Associates, Inc., Morgan Stanley & Co. LLC and SouthState|DuncanWilliams Securities Corp.

"Interest Payment Date" means each May 15 and November 15.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P or an equivalent rating by any other Rating Agency.

"Investment Grade Securities" means

(1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents),

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries,

(3) investments in any fund that invests at least 95% of its assets in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution, and

(4) corresponding instruments in countries other than the United States customarily utilized for high-quality investments.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances or extensions of credit to customers and vendors, commission, travel and similar advances to officers, directors, employees, managers and consultants, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of the Company in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property, excluding in the case of the Issuers and the Restricted Subsidiaries, intercompany loans among the Issuers and the Restricted Subsidiaries, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business or consistent with past practice or industry norm. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.07:

(1) "Investments" shall include the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Company's "Investment" in such Subsidiary at the time of such redesignation; less

(b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation;

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Company; and

(3) if an Issuer or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any investment by an Issuer or any Restricted Subsidiary in such Person remaining after giving effect thereto shall not be deemed to be an Investment at such time.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash or Cash Equivalents by an Issuer or a Restricted Subsidiary in respect of such Investment.

"Issue Date" means May 24, 2024.

"Issuers" means the Company and the Co-Issuer, collectively.

"Joint Venture" means a joint venture, partnership or similar arrangement, whether in corporate, partnership or other legal form.

"Junior Lien Priority" means, with respect to specified Indebtedness, that such Indebtedness is secured by a Lien on the Collateral that rank junior in priority to the Liens on the Collateral securing the Secured Notes Obligations and is subject to a Junior Priority Intercreditor Agreement or another Customary Intercreditor Agreement of the type described in clause (b) of the definition thereof (it being understood that junior Liens are not required to rank equally and ratably with other junior Liens, and that Indebtedness secured by junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting junior Liens).

"Junior Priority Collateral Agent" means the Junior Priority Representative for the holders of any initial Junior Priority Obligations.

"Junior Priority Intercreditor Agreement" means an intercreditor agreement by and among the Notes Collateral Agent and the Junior Priority Representative(s) for the holders of Junior Priority Obligations substantially in the form of Exhibit F.

"Junior Priority Obligations" means the Obligations with respect to any Indebtedness permitted by this Indenture to have and having Junior Lien Priority relative to the Secured Notes Obligations; *provided* that such Lien is permitted to be incurred under this Indenture; *provided*, *further*, that the holders of such indebtedness or their Junior Priority Representative shall become party to a Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement of the type described in clause (b) of the definition thereof.

"Junior Priority Representative" means any duly authorized representative of any holders of Junior Priority Obligations, which representative is named as such in the Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement or any joinder thereto.

"Junior Priority Secured Parties" means the holders from time to time of any Junior Priority Obligations, the Junior Priority Collateral Agent and each other Junior Priority Representative.

"Legal Holiday" means a Saturday, a Sunday, or a day on which the Trustee or commercial banking institutions are authorized or required to close in the State of New York or in the place of payment.

"Lien" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under Applicable Law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"Limited Condition Transaction" means (1) any incurrence or issuance of, or prepayment, repayment, redemption, repurchase, defeasance, acquisition, satisfaction and discharge, refinancing or similar payment of, Indebtedness, any Lien or any Equity Interest, (2) any acquisition (or proposed acquisition) by the Issuers or the Restricted Subsidiaries permitted by this Indenture, (3) the making of any Asset Sale or other disposition excluded from the definition of "Asset Sale," (4) the making of any Investment (including any acquisition or any designation or conversion of any subsidiary as (or to) unrestricted or restricted) or Restricted Payment and (5) any other transaction or plan undertaken or proposed to be undertaken in connection with any of the preceding clauses (1) through (4), including a transaction that, if consummated, would constitute a transaction of the type described in any of the preceding clauses (1) through (5).

"Limited Liability Company Agreement" means that certain Third Amended and Restated Limited Liability Company Agreement of the Company, dated as of October 7, 2019, among the Company and its members, as amended, restated, supplemented or otherwise modified in good faith from time to time.

"Long Derivative Instrument" means a Derivative Instrument (1) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (2) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"Master Agreement" has the meaning set forth in the definition of "Hedging Agreement."

"Material Intellectual Property" means any intellectual property that is material to the business and operations of the Company and its Restricted Subsidiaries (taken as a whole).

"Material Subordinated Indebtedness" mean Subordinated Indebtedness with an aggregate principal amount outstanding in excess of the greater of (i) $30,000,000 and (ii) 0.10 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Income" means, with respect to any Person, the net income (loss) attributable to such Person, determined on a consolidated basis in accordance with GAAP and before any reduction in respect of dividends on Preferred Stock (other than dividends on Disqualified Stock).

"Net New Producer Payroll" means the difference (if positive) of (i) the amount of the salaries and wages earned by specific sales personnel hired by the Company, the performance of which personnel is being tracked separately for financial reporting purposes (the "New Producer Program"), within the first thirty-six (36) months of employment of such personnel, over (ii) the amount of commissions that would have been earned by such personnel under the Company's standard commission arrangement during such period.

"Net Proceeds" means the aggregate cash proceeds and the fair market value of any Cash Equivalents received by an Issuer or any of the Restricted Subsidiaries in respect of any Asset Sale, including any cash or Cash Equivalents received upon the sale or other disposition of any Designated Noncash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including legal, accounting and investment banking fees, payments made in order to obtain a necessary consent or required by Applicable Law,

and brokerage and sales commissions, any relocation expenses incurred as a result thereof, other fees and expenses, including title and recordation expenses, taxes paid or payable as a result thereof or any transactions occurring or deemed to occur to effectuate a payment under this Indenture (including in connection with any repatriation of funds, and after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the repayment of principal, premium, if any, and interest on Senior Indebtedness, Indebtedness of a Restricted Subsidiary or Indebtedness secured by a Lien on such assets and, in each case, required (other than required by Section 4.10(b)(1)) to be paid as a result of such transaction, any costs associated with unwinding any related Hedging Obligations in connection with such transactions and any deduction of appropriate amounts to be provided by an Issuer or any of the Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction, retained by an Issuer or any of the Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction and the pro rata portion of the net cash proceeds thereof attributable to minority interests and not available for distribution to or for the account of the Company or a Wholly-Owned Sub- sidiary as a result thereof and amounts funded into escrow established pursuant to the documents evidencing any such Asset Sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such Asset Sale or disposition until such amounts are released to an Issuer or any Restricted Subsidiary.

"Net Short" means, with respect to a Holder or beneficial owner and the Notes, as of the date of determination, either (1) the value of its Short Derivative Instruments exceeds the sum of (a) the value of its Notes plus (b) the value of its Long Derivative Instruments as of such date of determination or (2) it is reasonably expected that the foregoing clause (1) would have been the case if a "Failure to Pay" or "Bankruptcy Credit Event" (each as defined in the 2014 ISDA Credit Derivatives Definitions) were to have occurred with respect to an Issuer or any Guarantor immediately prior to such date of determination.

"New Producer Program" has the meaning set forth in the definition of "Net New Producer Payroll."

"Non-Financing Lease Obligations" means a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For avoidance of doubt, a straight-line or operating lease shall be considered a Non-Financing Lease Obligation.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Notes" means the Initial Notes and more particularly means any Note authenticated and delivered under this Indenture. For all purposes of this Indenture, the term "Notes" shall also include any Additional Notes that may be issued.

"Notes Collateral Agent" means U.S. Bank Trust Company, National Association, as collateral agent for the Holders of the Notes under the Security Documents and any successor pursuant to the provisions of this Indenture and the Security Documents.

"Notes Documents" means this Indenture, the Notes, each supplemental indenture in the form of Exhibit D, the Security Documents and the Customary Intercreditor Agreements.

"Obligations" means any principal, interest, fees and expenses (including any Post-Petition Interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar case or proceeding at the rate provided for in the documentation with respect thereto, whether or not such Post- Petition Interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, premium, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"Offering Memorandum" means the offering memorandum, dated May 10, 2024, related to the Notes.

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, the Controller, any Managing Director, Director or Manager or the Secretary of (1) such Person or (2) if such Person is owned or managed by a single entity, of such entity, or any other individual designated as an "Officer" for purposes of this Indenture by the Board of the Company or such other Person, as the case may be.

"Officer's Certificate" means a certificate signed on behalf of the Company by an Officer of the Company or on behalf of any other Person, as the case may be, that meets the requirements set forth in this Indenture.

"Opinion of Counsel" means a written opinion from legal counsel (which opinion may be subject to customary assumptions and exclusions). The counsel may be an employee of or counsel to the Company or any of its Subsidiaries, or other counsel who is reasonably acceptable to the Trustee.

"Parent Company" means any Person so long as such Person directly or indirectly holds 100.0% of the total voting power of the Voting Stock of the Company, and at the time such Person acquired such voting power, (A) the direct or indirect holders of the Voting Stock of the Company are sub- stantially the same as the holders of the Voting Stock of the Company immediately prior to such acquisition of voting power, or (B) no Person and no group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision), including any such group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) (other than a Parent Company or any Permitted Holder), shall have beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), directly or indirectly, of 50.0% or more of the total voting power of the Voting Stock of such Person.

"Parent Entity" means any Person that, with respect to another Person, owns 50% or more of the total voting power of the Voting Stock of such other Person.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Performance References" has the meaning set forth in the definition of "Derivative In-strument."

"Permitted Asset Swap" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between an Issuer or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received must be applied in accordance with Section 4.10.

"Permitted Holders" means, collectively, (i) L. Lowry Baldwin; (ii) the spouse or children (natural or adopted) of L. Lowry Baldwin; (iii) any descendant of any person described in (i) or (ii) above and the spouse of any such descendant; (iv) any estate, trust, legal guardianship, custodianship or other estate planning vehicle for the primary benefit of any one or more individuals named or described in (i), (ii) and (iii) above; (v) any trust controlled by any one or more individuals named or described in (i), (ii) and (iii) above; (vi) any person controlled, directly or indirectly, by any one or more persons named or described in (i) through (v) above; (vii) employee shareholders of Baldwin on the Issue Date; and (viii) any Person with which one or more of the persons named or described in (i) through (vi) above form a "group" (within the meaning of Section 14(d) of the Exchange Act) so long as, in the case of this clause (vii), one or more of the Persons named or described in (i) through (vi) above beneficially own more than 50% of the relevant Voting Stock beneficially owned by the group.

"Permitted Investments" means:

(1) any Investment in an Issuer or any of the Restricted Subsidiaries (including guarantees of obligations of any Restricted Subsidiary);

(2) any Investment in cash, Cash Equivalents or Investment Grade Securities that were cash, Cash Equivalents or Investment Grade Securities at the time made;

(3) any Investment by an Issuer or any of the Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary (including by redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or by means of a Division, and including any Investment in (i) any Restricted Subsidiary the effect of which is to increase an Issuer's or any Restricted Subsidiary's equity ownership in such Restricted Subsidiary or (ii) any joint venture for the purpose of increasing an Issuer's or the relevant Restricted Subsidiary's ownership interest in such joint venture); or

(b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, an Issuer or a Restricted Subsidiary, and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation, amal- gamation, transfer or conveyance;

(4) any Investment in securities or other assets not constituting cash, Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to the provisions of Section 4.10 or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing or contemplated on the Issue Date or made pursuant to binding commitments in effect on the Issue Date to the extent described in the Offering Memorandum, or an Investment consisting of any extension, modification, replacement, reinvestment or renewal of any such Investment existing on the Issue Date or binding commitment in effect on the Issue Date; *provided* that the amount of any such Investment may be increased in such extension, modification, replacement, reinvestment or renewal only (a) as required by the terms of such Investment or binding commitment as in existence or contemplated on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in- kind securities) or (b) as otherwise permitted under this Indenture;

(6) any Investment acquired by an Issuer or any of the Restricted Subsidiaries:

(a) in exchange for any other Investment or accounts receivable held by an Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Issuers of such other Investment or accounts receivable;

(b) in satisfaction of judgments against other Persons;

(c) as a result of a foreclosure by an Issuer or any of the Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment; or

(d) received in compromise or resolution of (i) obligations of trade creditors, suppliers or customers that were incurred in the ordinary course of business or consistent with past practice or industry norm of an Issuer or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor, supplier or customer, or (ii) litigation, arbitration or other disputes;

(7) Hedging Obligations permitted under Section 4.09(b)(10) and Bank Products;

(8) any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (8) that are at that time outstanding, not to exceed the sum of (a) the greater of (i) $85,000,000 and (ii) 0.30 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period at the time of such Investment plus (b) without duplication of clause (a), an amount equal to the amount by which aggregate Net Proceeds from any disposition of, or any returns in respect of, Investments made in reliance on clause (a) exceeds the amount set forth in clause (a) to the extent such amount does not increase the amount available for Restricted Payments under Section 4.07(a)(3) (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (8) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (8) for so long as such Person continues to be a Restricted Subsidiary;

(9) Investments the payment for which consists of Equity Interests (exclusive of Disqualified Stock) of the Company or any Parent Entity of the Company or Equityholding Vehicle; *provided*, *however*, that such Equity Interests will not increase the amount available for Restricted Payments under Section 4.07(a)(3);

(10) guarantees of Indebtedness permitted under Section 4.09 and Contingent Obligations incurred in the ordinary course of business or consistent with past practice or industry norm and the creation of Liens on the assets or properties of an Issuer or any Restricted Subsidiary in compliance with Section 4.12;

(11) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 4.11(b) (except transactions described in clauses (2), (5), (9), (14)(B) and (22) thereof);

(12) Investments consisting of extensions of trade credit, purchases and acquisitions of inventory, supplies, material, equipment, intellectual property or other similar assets, or the lease or sublease of any asset, the licensing or sublicensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(13) additional Investments (including in Unrestricted Subsidiaries, in Joint Ventures or in similar entities that do not constitute a Restricted Subsidiary) having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (13) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the sum of (a) the greater of (i) $115,000,000 and (ii) 0.40 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value) plus (b) (i) the amount of the General Restricted Debt Payment Basket as of the date such Investment is made or, at the option of the Issuers, committed to be made minus (ii) the amount of Restricted Payments made in reliance on Section 4.07(b)(30); *provided*, *however*, that if any Investment pursuant to this clause (13) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (13) for so long as such Person continues to be a Restricted Subsidiary;

(14) Investments relating to a Receivables Subsidiary that, in the good faith determination of the Company are necessary or advisable to effect any Receivables Facility or any repurchase obligation in connection therewith;

(15) loans and advances to, or guarantees of Indebtedness of, former, current or future officers, directors, employees, managers, consultants and independent contractors not in excess of the greater of (a) $15,000,000 and (b) 0.05 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period outstanding at the time such loan, advance or guarantee is made or incurred;

(16) loans and advances to officers, directors, employees, managers, consultants and independent contractors for business-related travel expenses, entertainment expenses, moving expenses and other similar expenses or payroll advances, in each case incurred in the ordinary course of business or consistent with past practice or industry norm or to fund or finance such Person's purchase of Equity Interests of the Company or any Parent Entity of the Company or Equityholding Vehicle;

(17) Investments made to acquire, purchase, repurchase, redeem or retire Capital Stock of the Company or any Parent Entity thereof or any Equityholding Vehicle owned by any employee equity ownership plan or key employee ownership plan of the Company or any such Parent Entity or Equityholding Vehicle;

(18) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with past practice or industry norm;

(19) repurchases of any Notes and loans under the Senior Credit Agreement;

(20) Investments in the ordinary course of business or consistent with past practice or industry norm consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers, vendors, suppliers, licensees and sublicensees;

(21) [reserved];

(22) Investments of assets related to non-qualified deferred payment plans;

(23) advances, loans, rebates and extensions of credit (including the creation of receivables) to suppliers, distributors, customers and vendors, and performance guarantees, in each case in the ordinary course of business or consistent with past practice or industry norm and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other deposits, prepayments and other credits to suppliers, distributors, customers and vendors in the ordinary course of business or consistent with past practice or industry norm;

(24) Investments consisting of earnest money deposits required in connection with a purchase agreement or other acquisition;

(25) capitalization, forgiveness or conversion to Capital Stock that is not Disqualified Stock, of any Indebtedness owed to an Issuer or any Restricted Subsidiary by an Issuer or any Restricted Subsidiary;

(26) Investments of a Person existing at the time such Person becomes a Restricted Subsidiary of the Company or at the time such Person merges, amalgamates or consolidates with or into an Issuer or any of the Restricted Subsidiaries, in either case, in compliance with this Indenture; *provided* that such Investments were not made by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary of the Company or such merger, amalgamation or consolidation;

(27) Investments other than in the form of cash or Cash Equivalents in connection with tax planning and reorganization activities;

(28) Investments consisting of loans and advances to any Parent Entity of the Company, any Equityholding Vehicle, and any Subsidiaries of such Parent Entity in connection with the reimbursement of expenses incurred on behalf of the Issuers and the Restricted Subsidiaries in the ordinary course of business or consistent with past practice or industry norm;

(29) Investments arising as a result of Permitted Sale and Lease-Back Transactions;

(30) contributions in connection with compensation arrangements to a “rabbi” trust for the benefit of former, current or future officers, directors, employees, managers, partners, members, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of an Issuer or any of the Restricted Sub- sidiaries;

(31) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business or consistent with past practice or industry norm;

(32) loans to any Parent Entity of the Company or any Equityholding Vehicle that could otherwise be made as a permitted Restricted Payment under this Indenture to any Parent Entity of the Company or any Equityholding Vehicle, so long as the amount of such loan is deducted from the amount available to be made as a Restricted Payment under Section 4.07(a)(3) or an applicable clause under Section 4.07(b);

(33) advances of payroll payments to employees, consultants or independent contractors or other advances of salaries or compensation to officers, employees, managers, consultants or independent contractors, in each case in the ordinary course of business or consistent with past practice or industry norm;

(34) guarantees by an Issuer or any Restricted Subsidiary of leases or subleases (other than Financing Lease Obligations), contractual obligation, Indebtedness permitted to be incurred under this Indenture or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business or consistent with past practice or industry norm;

(35) Investments in the ordinary course of business or consistent with past practice or industry norm consisting of endorsements for collections or deposit and customary trade arrangements with customers, vendors, distributors, suppliers, licensors, sublicensors, licensees and sublicensees;

(36) Capital Expenditures permitted or not restricted under this Indenture;

(37) deposits in the ordinary course of business or consistent with past practice or industry norm to secure the performance of Non-Financing Lease Obligations or utility contracts, or in connection with obligations in respect of tenders, statutory obligations, surety, stay and appeal bonds, bids, licenses, leases, government contracts, trade contracts, performance and return-of- money bonds, completion guarantees and other similar obligations (exclusive of obligations for the payment of borrowed money) incurred in the ordinary course of business or consistent with past practice or industry norm;

(38) Investments made in the ordinary course of business or consistent with past practice or industry norm in connection with (a) obtaining, maintaining or renewing client and customer contracts and (b) loans or advances made to, and guarantees with respect to obligations of, independent operators, distributors, suppliers, licensors, sublicensors, licensees and sublicensees;

(39) Investments resulting from pledges and deposits constituting Permitted Liens;

(40) acquisitions by an Issuer or any Restricted Subsidiary of obligations of one or more former, current or future officers, directors, employees, managers, consultants or independent contractors of any Parent Entity of the Company, the Company or its Subsidiaries in connection with such Person's acquisition of Capital Stock of any Parent Entity of the Company or any Equityholding Vehicle, so long as no cash is actually advanced by the Company or any of its Sub- sidiaries to such Person in connection with the acquisition of any such obligations;

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

(42) any Investment in Unrestricted Subsidiaries or Joint Ventures having an aggregate fair market value, taken together with all other Investments pursuant to this clause (42) that are at the time outstanding, not to exceed the greater of (a) $85,000,000 and (b) 0.30 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period at the time of such Investment (with fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (42) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (42) for so long as such Person continues to be a Restricted Subsidiary;

(43) Investments consisting of loans and advances to any Parent Entity (of the Company or any Equityholding Vehicle) and its Subsidiaries in connection with the reimbursement of expenses incurred on behalf of the Company and its Restricted Subsidiaries in the ordinary course of business or consistent with past practice or industry norm;

(44) loans and advances to customers in the ordinary course of business or consistent with past practice or industry norm in respect of the payment of insurance premiums;

(45) any Investment in any Subsidiary or any Joint Venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business or consistent with past practice or industry norm;

(46) Investments solely to the extent such Investments reflect an increase in the value of Investments otherwise permitted under this definition;

(47) the acquisition of additional Capital Stock of Restricted Subsidiaries from minority equityholders;

(48) Investments in Capital Stock in any Subsidiary resulting from any sale, transfer or other disposition by an Issuer or any Restricted Subsidiary permitted by this Indenture, including as a result of any contribution from any Parent Entity or distribution to any Subsidiary of such Capital Stock;

(49) Investments in an Issuer or any Subsidiary in connection with any Tax Restructuring;

(50) (a) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that the same are permitted to remain unfunded under Applicable Law and (b) Investments of assets relating to any non-qualified deferred payment plan or similar employee compensation plan in the ordinary course of business or consistent with past practice or industry norm;

(51) Investments made from casualty insurance proceeds in connection with the replacement, substitution, restoration or repair of assets on account of a casualty event;

(52) any other Investment; *provided* that on a *pro forma* basis after giving effect to such Investment the Consolidated Total Debt Ratio would be equal to or less than 4.75 to 1.00; and

(53) loans and advances to direct and indirect parent companies of the Company (a) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to such companies in accordance with Section 4.07 or (b) in connection with the Tax Receivables Agreement, for a term of 60 days or less and in an amount not exceeding $30,000,000 at any time outstanding to fund purchases of limited liability company interests in the Company.

"Permitted Liens" means, with respect to any Person:

(1) Liens incurred or pledges, deposits or security (a) made in connection with the Federal Employers Liability Act or any other workers' compensation laws, unemployment insurance, employers' health tax and other types of social security or similar legislation, (b) securing insurance premiums, insurance premium financing arrangements (*provided* that such Liens are limited to the applicable unearned insurance premiums), other liabilities (including in respect of reimbursement and indemnified obligations) to insurance carriers under insurance or self-insur- ance arrangements (including, in respect of deductibles, co-payment, co-insurance, self-insured retention amounts and premiums and adjustments thereof), (c) securing the performance of tenders, public or statutory obligations, surety, stay, indemnity, warranty, release, customs and appeal bonds, bids, licenses, leases (other than Financing Lease Obligations), contracts (including government contracts and trade contracts (other than for Indebtedness)), performance, performance and completion, completion and return-of-money bonds or guarantees, government contracts, financial assurances and completion obligations and other similar obligations, (d) securing contested taxes or import duties or the payment of rent or otherwise securing judgments, awards, attachments and/or decrees and notices of lis pendens and associated rights relating to litigation being contested in good faith and not constituting an Event of Default, (e) securing surety or appeal bonds or other similar bonds required in respect of judicial proceedings and (f) securing letters of credit, bank guarantees or similar items issued or posted to support the payment of or for the benefit of items in the foregoing clauses (a), (b), (c), (d) and (e) above, in each case incurred in the ordinary course of business or consistent with past practice or industry norm;

(2) Liens in respect of property or assets of any Person imposed by Applicable Law, such as landlords', carriers', warehousemen's, repairmen's, construction contractors' and mechanics' Liens, contractors', supplier of materials', architects' and other similar Liens, in each case so long as such Liens secure amounts not overdue for a period of more than 60 days or, if more than 60 days overdue either (a) no action has been taken to enforce such Lien, (b) such amount is being contested in good faith by appropriate proceedings for which appropriate reserves have been established by such Person in accordance with GAAP or the equivalent accounting principles in the relevant local jurisdiction or (c) with respect to which the failure to make payment could not reasonably be expected to have a material adverse effect on the Issuers or the Restricted Subsidiaries, as a whole;

(3) Liens for taxes, assessments or other governmental charges (including any Lien imposed by any pension authority or similar Liens) or claims that are not yet subject to penalties for nonpayment or overdue by more than 60 days, or if more than 60 days overdue either (a) that are being contested in good faith by appropriate proceedings or (b) with respect to which the Company determines in good faith that the failure to make payment would not reasonably be expected to have a material adverse effect on the Issuers or the Restricted Subsidiaries, as a whole;

(4) easements or reservations of, or rights of others for, rights-of-way, licenses, special assessments, survey exceptions, restrictions (including zoning restrictions), minor title defects, servitudes, drains, sewers, trackage rights, exceptions or irregularities in title, encroachments, protrusions and other similar charges, electric lines, telegraph, telephone and cable television lines and other similar purposes, or encumbrances or restrictions on the use of real property

or Liens incidental to the conduct of the business of such Person or to the ownership of its properties, which in each case do not and would not reasonably be expected to have a material adverse effect on the Issuers or the Restricted Subsidiaries, as a whole, and that were not incurred in connection with and do not secure any Indebtedness;

(5) Liens securing Indebtedness permitted to be incurred pursuant to clauses (4), (10), (12), (13), (14), (15), (18) and (38) of Section 4.09(b); *provided* that (a) Liens securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(4) extend only to the assets purchased with the proceeds of such Indebtedness, Disqualified Stock or Preferred Stock or that are the subject of the Financing Lease Obligation, as applicable, the proceeds and products thereof and improvement, accessions and additions and customary security deposits, contract rights and payment intangibles and other assets related thereto; *provided* further that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender or its Affiliates, (b) Liens securing Refinancing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(13) extend only to the same assets as the assets securing the Indebtedness being refinanced, plus improvements, accessions, proceeds or dividends or distributions in respect thereof, (c) Liens securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(14) either (i) extend only to the property or assets acquired, or (ii) after giving effect to such Lien and such Indebtedness, the Consolidated First Lien Debt Ratio would be no greater than (1) immediately prior to such incurrence or (2) 5.50 to 1.00, and (d) Liens securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(18) extend only to the assets of Subsidiaries that are not Guarantors;

(6) Liens existing on the Issue Date or pursuant to agreements in existence on the Issue Date;

(7) Liens on property or Capital Stock or other assets of a Person at the time such Person becomes a Subsidiary; *provided*, *however*, such Liens (other than Liens to secure Indebtedness of the type permitted to be incurred pursuant to Section 4.09(b)(14)) are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, *however*, that such Liens may not extend to any other property owned by an Issuer or any of the Restricted Subsidiaries (other than after-acquired property that is (a) affixed or incorporated into the property covered by such Lien, (b) after-acquired property subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (c) the proceeds and products thereof, accessions and additions thereto and improvements thereon or replacements thereof (it being understood that individual financings provided by any lender may be cross collateralized to other financings of such type provided by such lender or its Affiliates));

(8) Liens on property or other assets at the time an Issuer or a Restricted Subsidiary acquired such property or other assets, including any acquisition by means of a merger, consolidation or amalgamation with or into an Issuer or any of the Restricted Subsidiaries; *provided*, *however*, that such Liens (other than Liens to secure Indebtedness of the type permitted to be incurred pursuant to Section 4.09(b)(14)) are not created or incurred in connection with, or in contemplation of, such acquisition, merger, consolidation or amalgamation; *provided*, *further*, *however*, that the Liens may not extend to any other property or assets owned by an Issuer or any of the Restricted Subsidiaries (other than after-acquired property that is (a) affixed or incorporated into the property covered by such Lien, (b) after-acquired property subject to a Lien securing such

Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (c) the proceeds and products thereof, accessions and additions thereto and improvements thereon or replacements thereof (it being understood that individual financings provided by any lender may be cross collateralized to other financings of such type provided by such lender or its Affiliates));

(9) Liens securing Obligations relating to any Indebtedness or other obligations of an Issuer or a Restricted Subsidiary owing to an Issuer or a Restricted Subsidiary permitted to be incurred in accordance with Section 4.09;

(10) Liens securing Hedging Obligations; *provided* that with respect to Hedging Obligations relating to Indebtedness, such Indebtedness is permitted under this Indenture;

(11) Liens in favor of issuers of letters of credit, bank guarantees or bankers' acceptances or similar obligations issued or created for the account of the Company or any of its Restricted Subsidiaries in the ordinary course of their respective businesses or consistent with past practice or industry norm or Liens on goods or inventory or proceeds of any Person, the purchase, shipment or storage of which is financed by a documentary letter of credit or bankers' acceptance issued or created for the account of such Person;

(12) Liens arising out of any licenses, sublicenses or cross-licenses (including intellectual property) granted to others in the ordinary course of business or consistent with past practice or industry norm;

(13) Liens arising from (a) Uniform Commercial Code or Personal Property Security Act (or equivalent statute) financing statements regarding operating leases, Non-Financing Lease Obligations, consignments or other obligations not constituting Indebtedness or (b) precautionary Uniform Commercial Code (or equivalent statute) financing statements, other applicable personal property or movable property security registry financing statements or similar filings made in respect of Non-Financing Lease Obligations, operating leases, consignment arrangements or bailee arrangements entered into by an Issuer or any of the Restricted Subsidiaries;

(14) Liens in favor of an Issuer or any Restricted Subsidiary;

(15) Liens on vehicles or equipment of an Issuer or any of the Restricted Subsidiaries granted in the ordinary course of business or consistent with past practice or industry norm;

(16) Liens on accounts receivable and related assets, incurred in connection with a Receivables Facility;

(17) Liens to secure any modification, refinancing, refunding, extension, renewal or replacement (or successive modification, refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (5), (6), (7), (8), (9), (10), (14), (17), (18), (26), (29), (35), (40), (41), (43), (45) and (48) of this definition; *provided*, *however*, that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus accessions, additions and improvements on such property, customary security deposits and other assets, including (i) after-acquired property that is affixed or incorporated into the property covered by such Lien, (ii) after-acquired property subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge

of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (iii) the proceeds and products thereof, accessions and additions thereto and improvements thereon or replacements thereof (it being understood that individual financings provided by any lender may be cross collateralized to other financings of such type provided by such lender or its Affiliates) and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount (or accreted value, if applicable) or, if greater, committed amount of the Indebtedness described under clauses (5), (6), (7), (8), (9), (10), (14), (17), (18), (26), (29), (35), (40), (41), (43), (45) and (48) of this definition at the time the original Lien became a Permitted Lien under this Indenture and (ii) an amount necessary to pay any fees, expenses, underwriting discounts, defeasance costs and commissions, including premiums and accrued and unpaid interest, related to such modification, refinancing, refunding, extension, renewal or replacement;

(18) other Liens securing Indebtedness which Indebtedness, taken together with Indebtedness secured by Liens pursuant to clause (17) of this definition in respect of a refinancing of Indebtedness previously secured under this clause (18) does not exceed, except as contemplated by Section 4.09(b)(13) at the time of incurrence the greater of (a) $115,000,000 and (b) 0.40 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period; *provided* that, if such Liens are consensual Liens that are secured by the Collateral, then the Issuers will have the holders of the Indebtedness or other obligations secured thereby (or a representative, agent or trustee on their behalf) enter into the Equal Priority Intercreditor Agreement, a Junior Priority Intercreditor Agreement or another Customary Intercreditor Agreement, as applicable, providing that the Liens on the Collateral (other than cash and Cash Equivalents) securing such Indebtedness or other obligations shall rank, at the option of the Issuers, either equal in priority (but without regard to the control of remedies) with, or junior in priority to, the Liens on the Collateral (other than cash and Cash Equivalents) securing the Secured Notes Obligations, but in any event shall not be required to enter into an intercreditor agreement if such Liens are on Collateral consisting solely of cash and Cash Equivalents;

(19) Liens on deposits made or other security provided in the ordinary course of business or consistent with past practice or industry norm to secure liability to insurance carriers;

(20) Liens arising from or securing judgments, attachments, decrees or awards for the payment of money in circumstances not constituting an Event of Default under Section 6.01(a)(5);

(21) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods or to secure the performance of leases of real property;

(22) Liens (a) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (b) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business or consistent with past practice or industry norm and (c) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(23) Liens deemed to exist in connection with Investments in repurchase agreements or reverse repurchase agreements permitted under Section 4.07 or the definition of "Permitted Investments"; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement or reverse repurchase agreement;

(24) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts maintained in the ordinary course of business and, at the time of incurrence thereof, not for speculative purposes;

(25) Liens that are contractual rights of set-off or rights of pledge (a) relating to the establishment of depository relations with banks not given in connection with the issuance or incurrence of Indebtedness, (b) relating to pooled deposit, automatic clearing house or sweep accounts of an Issuer or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or consistent with past practice or industry norm of the Issuers and the Restricted Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of an Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry norm;

(26) Liens securing Obligations permitted to be incurred under Credit Facilities, including any letter of credit facility relating thereto, that was permitted by the terms of this Indenture to be incurred pursuant to Section 4.09(b)(1) and any Refinancing Indebtedness thereof incurred pursuant to Section 4.09(b)(13);

(27) Liens securing Obligations owed by an Issuer or any Restricted Subsidiary to any lender, agent or arranger under the Credit Facilities or any Affiliate of such a lender, agent or arranger in respect of any Hedging Obligations or Bank Products;

(28) (a) Liens on Capital Stock in joint ventures or similar arrangements securing obligations of such joint ventures or similar arrangements or pursuant to any joint venture or similar agreement and (b) to the extent constituting Liens, transfer restrictions, purchase options, rights of first refusal, tag or drag, put or call or similar rights of minority holders or joint venture partners, in each case under partnership, limited liability company, joint venture or similar organizational documents;

(29) Liens (a) solely on any earnest money deposits of cash or Cash Equivalents made by an Issuer or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement or to secure any letter of credit, bank guarantee or similar instrument issued or posted in respect thereof and (b) consisting of an agreement to dispose of any property in a transaction permitted under Section 4.10;

(30) Liens on Capital Stock of an Unrestricted Subsidiary;

(31) (a) Liens arising out of conditional sale, title retention (including any security or quasi-security arising under any retention of title, extended retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods or, in the case of an extended retention of title arrangement, receivables resulting from the sale of such goods supplied to an Issuer or any of the Restricted Subsidiaries in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by an Issuer or any of the Restricted Subsidiaries), consignment or similar arrangements for the sale

or purchase of goods or property and bailee arrangements entered into by an Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry norm and (b) Liens arising by operation of Applicable Law under Article 2 of the Uniform Commercial Code (or any similar provision under any other Applicable Law) in favor of a seller or buyer of goods;

(32) ground leases or subleases, licenses or sublicenses in respect of real property on which locations and/or facilities owned or leased by an Issuer or any of the Restricted Subsidiaries are located;

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

(34) the reservations, limitations, provisos and conditions expressed in any original grant from any governmental authority or other grant of real or immoveable property or interests therein;

(35) any (a) Lien or interest or title of a lessor, sublessor or licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under any lease, sublease, license or sublicense permitted by this Indenture (other than in respect of a Financing Lease Obligation) or arising by virtue of being granted a license or lease permitted by this Indenture, (b) landlord Liens permitted by the terms of any lease, (c) Lien or restriction that the interest or title of any such lessor, sublessor, licensor or a sublicensor may be subject (including ground lease) or (d) subordination of the interest of the lessee, sublessee, licensee or sublicensee under such lease or license to any restriction or encumbrance referred to in the preceding clause (c);

(36) Liens with respect to property or assets of any non-Guarantor Subsidiaries securing Indebtedness of such Subsidiaries that was not prohibited by this Indenture to be incurred;

(37) any zoning, building or similar law or right reserved to, or vested in, any governmental authority to control or regulate the use of any real property or any structure thereon that does not and would not reasonably be expected to have a material adverse effect on the Issuers or the Restricted Subsidiaries, as a whole;

(38) servicing agreements, development agreements, site plan agreements, subdivision agreements and other agreements with governmental authorities pertaining to the use or development of any of the real property of an Issuer or any Restricted Subsidiary, including, without limitation, any obligations to deliver letters of credit and other security as required; *provided* that the same do not and would not reasonably be expected to have a material adverse effect on the Issuers or the Restricted Subsidiaries, as a whole;

(39) Liens (a) on advances of cash or Cash Equivalents in favor of (i) the seller of any property to be acquired in an Investment permitted under this Indenture to be applied against the purchase price for such Investment (or to secure letters of credit, bank guarantee or similar instruments posted or issued in respect thereof) or (ii) the buyer of any property to be disposed of to secure obligations in respect of indemnification, termination fee or similar seller obligations, and (b) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property in a disposition, in each case, solely to the extent such Investment or sale, disposition, transfer or lease, as the case may be, would have been permitted on the date of the creation of such Lien;

(40) agreements to subordinate any interest of an Issuer or any Restricted Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by an Issuer or any Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business or consistent with past practice or industry norm;

(41) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown under Canadian law and any statutory exceptions to title under Canadian law;

(42) Liens securing obligations in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds or in respect of any credit card or similar services;

(43) Liens securing the Notes (other than any Additional Notes) and related Guarantees;

(44) Liens on property subject to Sale and Lease-Back Transactions permitted by this Indenture, security deposits, related contract rights and payment intangibles related thereto;

(45) Liens on (a) cash and Cash Equivalents in connection with the defeasance, satisfaction, discharge or redemption of Indebtedness; *provided* that such defeasance, satisfaction, discharge or redemption is not prohibited by this Indenture and (b) any amounts held by a trustee in the funds and accounts under an indenture securing any revenue bonds issued for the benefit of an Issuer or any Restricted Subsidiary, or under any indenture to defease or to satisfy, discharge or redeem Indebtedness;

(46) Liens given to a public utility or any municipality or governmental authority when required by such utility or other authority in connection with the ordinary conduct of the business of an Issuer or any Restricted Subsidiary or consistent with past practice or industry norm;

(47) (a) leases, licenses, subleases or sublicenses (including of intellectual property) granted to others in the ordinary course of business or consistent with past practice or industry norm that do not and could not reasonably be expected to have a material adverse effect on the Issuers or the Restricted Subsidiaries, as a whole, or (b) the right reserved or vested in any Person (including any governmental authority) by the terms of any lease, license, franchise, grant or permit held by an Issuer or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(48) Liens securing any Obligations in respect of any Indebtedness permitted to be incurred pursuant to Section 4.09; *provided*, *however*, that, at the time of incurrence of such Indebtedness secured under this clause (48) and after giving *pro forma* effect thereto, the Consolidated First Lien Debt Ratio would be no greater than either (i) 5.50 to 1.00 or (ii) if incurred in connection with an Acquisition or similar Investment, the Consolidated First Lien Debt Ratio immediately prior to such Acquisition or similar Investment;

(49) Liens arising from or securing judgments, awards, attachments or decrees for the payment of money in circumstances not constituting an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(50) undetermined or inchoate Liens, rights of distress and charges incidental to current operations that have not at such time been filed or exercised, or which relate to obligations not due or payable or if due, the validity of such Liens are being contested in good faith by appropriate actions, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(51) Liens consisting of royalties payable with respect to any asset, right or property of the Company or its Subsidiaries;

(52) statutory Liens incurred or pledges or deposits made in favor of a governmental authority to secure the performance of obligations of the Company or any of its Subsidiaries under environmental laws to which the Company or any of its Subsidiaries or any assets of the Company or any of its Subsidiaries is subject, in each case incurred or made in the ordinary course of business or consistent with past practice or industry norm;

(53) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business or consistent with past practice or industry norm;

(54) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business or consistent with past practice or industry norm;

(55) Liens securing commercial letters of credit permitted pursuant to Section 4.09(b)(5);

(56) with respect to any Foreign Subsidiary, Liens and privileges arising mandatorily by Applicable Law or legal requirements;

(57) Liens on escrowed proceeds from the incurrence of any Indebtedness for the benefit of the related holders of such Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(58) Liens arising by virtue of any statutory or common law provision or from contractual provisions (such as banks' general terms and conditions) relating to banker's liens, documentary letters of credit, rights of set-off or similar rights and remedies;

(59) all rights of expropriation, access or use or other similar right conferred by or reserved by any federal, state or municipal governmental authority;

(60) the right reserved to, or vested in, any governmental authority by any statutory provision or by the terms of any lease, license, franchise, grant or permit of an Issuer or any Restricted Subsidiary, to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

(61) Liens securing rental payments under agreements for Financing Lease Obligations, which Financing Lease Obligations are permitted to be so secured;

(62) Liens arising from Cash Equivalents described in clause (5) of the definition of the term "Cash Equivalents";

(63) Liens incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business or consistent with past practice or industry norm;

(64) customary Liens in favor of credit card companies pursuant to agreements therewith;

(65) in the case of real property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(66) Liens in respect of any accounts or funds, or any portion thereof, received by the Company or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Company or one or more of its Subsidiaries to collect and remit those funds to such third parties;

(67) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (5) of the definition thereof;

(68) Liens (a) on inventory held by and granted to a local distribution company in the ordinary course of business and (b) in accounts purchased and collected by and granted to a local distribution company that has agreed to make payments to the Company or any of its Restricted Subsidiaries for such amounts in the ordinary course of business;

(69) Liens in respect of Indebtedness secured by mortgages on the corporate headquarters of the Company and its Subsidiaries;

(70) Liens granted pursuant to a security agreement between an Issuer or any Restricted Subsidiary and a licensee of intellectual property to secure the damages, if any, of such licensee resulting from the rejection of the license of such licensee in a bankruptcy, reorganization or similar proceeding with respect to such Issuer or such Restricted Subsidiary;

(71) utility and similar deposits in the ordinary course of business or consistent with past practice or industry norm; and

(72) Liens arising in connection with the rights of dissenting equityholders pursuant to Applicable Law in respect of any merger, consolidation, amalgamation or other acquisition in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), including Liens securing Indebtedness permitted to be incurred pursuant to Section 4.09(b)(25).

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of

accreted value, the amortization of original issue discount or deferred financing costs, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or deferred financing costs or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness described in clause (3) of the definition of "Indebtedness."

"Permitted Sale and Lease-Back Transaction" means any Sale and Lease-Back Transaction that the Issuers elect, on or prior to the date of closing thereof, to treat as an "Asset Sale."

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any insolvency or liquidation proceeding, whether or not allowed or allowable as a claim in any such insolvency or liquidation proceeding.

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"primary obligations" has the meaning set forth in the definition of "Contingent Obligations."

"primary obligor" has the meaning set forth in the definition of "Contingent Obligations."

"Private Placement Legend" means the legend set forth in Section 2.06(g)(i) to be placed on all Notes issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

"Pro Forma Consolidated EBITDA" means, with respect to any period, the Consolidated EBITDA of the Issuers and the Restricted Subsidiaries for such period with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in Section 1.07.

"Public Company Costs" means costs relating to compliance with the provisions of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, as applicable to companies with equity or debt securities held by the public, national securities exchange rules applicable to companies with equity or debt securities listed on such exchange, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance, listing fees and all executive, legal and professional fees related to the foregoing.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

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

"Qualified Proceeds" means assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business; *provided* that the fair market value of any such assets or Capital Stock shall be determined by the Company in good faith.

"Rating Agencies" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for Moody's or S&P or both, as the case may be.

"Receivables Facility" means any of one or more receivables financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the Obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to an Issuer or any of the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which an Issuer or any of the Restricted Subsidiaries sells its accounts receivable to either (1) a Person that is not a Restricted Subsidiary or (2) a Restricted Subsidiary or Receivables Subsidiary that in turn funds such purchase by selling its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

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

"Receivables Financing" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, contribute, convey or otherwise transfer to (1) a Receivables Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries), and (2) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Agreements entered into by the Company or any such Subsidiary in connection with such accounts receivable.

"Receivables Repurchase Obligation" means any obligation of a seller of receivables in a Receivables Facility to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Receivables Subsidiary" means a Restricted Subsidiary that is a Wholly-Owned Subsidiary of the Company (or another Person formed for the purposes of engaging in a Receivables Facility with the Company in which the Company or any Subsidiary of the Company or a direct or indirect parent of the Company makes an Investment and to which the Company or any Subsidiary of the Company or a direct or indirect parent of the Company transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Company and its Subsidiaries or a direct or indirect parent of the Company and all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of the Company or any direct or indirect parent of the Company (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any other Subsidiary of the Company (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Company or any other Subsidiary of the Company in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Company or any other Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

(b) with which neither the Company nor any other Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than on terms which the Company reasonably believes to be no less favorable to the Company or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company, and

(c) to which neither the Company nor any other Subsidiary of the Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"Record Date" for the interest, if any, payable on any applicable Interest Payment Date means May 1 or November 1 (whether or not a Business Day) next preceding such Interest Payment Date.

"Refinancing" means the "credit refinancing transactions" as defined in the Offering Memorandum.

"Regulated Bank" means a commercial bank with a consolidated combined capital surplus of at least $500,000,000 that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as applicable.

"Regulation S Permanent Global Note" means a permanent Global Note in the form of Exhibit A bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"Regulation S Temporary Global Note" means a temporary Global Note in the form of Exhibit A bearing the Global Note Legend, the Private Placement Legend and the Regulation S Temporary Global Note Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903.

"Regulation S Temporary Global Note Legend" means the legend set forth in Section 2.06(g)(iii).

"Regulation U" means Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Related Business Assets" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; *provided* that any assets received by an Issuer or a Restricted Subsidiary in exchange for assets transferred by an Issuer or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"Responsible Officer" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall have direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom any corporate trust matter relating to this Indenture is referred because of such Person's knowledge of and familiarity with the particular subject.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

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

"Restricted Period" means the 40-day distribution compliance period as defined in Regulation S.

"Restricted Subsidiary" means, at any time, any direct or indirect Subsidiary of the Company (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary of the Company; *provided*, *however*, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary."

"Retained Asset Sale Proceeds" means the Net Proceeds in respect of any Asset Sale not required to be applied to make a prepayment or to be reinvested under Section 4.10.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"Run Rate Benefits" has the meaning set forth in clause (h) of the definition of "Consolidated EBITDA."

"Run Rate Initiative" has the meaning set forth in clause (h) of the definition of "Consolidated EBITDA."

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

"Sale and Lease-Back Transaction" means any arrangement providing for the leasing by an Issuer or any of the Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by such Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"Screened Affiliate" means any Affiliate of a Holder (1) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (2) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its Subsidiaries, (3) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes and (4) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

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

"Secured Indebtedness" means any Indebtedness of an Issuer or any of the Restricted Subsidiaries secured by a Lien.

"Secured Notes Obligations" means Obligations in respect of the Notes, this Indenture, the Guarantees and the Security Documents relating to the Notes.

"Secured Notes Secured Parties" means the Trustee, the Notes Collateral Agent and the Holders.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Security Agreement" means that certain Notes Pledge and Security Agreement, dated as of the Issue Date, among the Issuers, the Guarantors and the Notes Collateral Agent, as amended, restated, renewed, replaced or otherwise modified from time to time.

"Security Documents" means, collectively, the Security Agreement, other security agreements relating to the Collateral securing the Secured Notes Obligations and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral securing the Secured Notes Obligations (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states), each for the benefit of the Notes Collateral Agent, as amended, restated, renewed, replaced or otherwise modified from time to time.

"Senior Credit Agreement" means the Credit Facilities under the amended and restated credit agreement, dated as of the Issue Date, by and among the Company, the lenders party thereto in their capacities as lenders thereunder and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the other agents and other parties thereto, including, in each case, any related notes, letters of credit, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any appendices, exhibits, annexes or schedules to any of the foregoing (as the same may be in effect from time to time) and any amendments, supplements, modifications, extensions, renewals, restatements, refundings, exchanges or refinancings thereof (whether with the original agents and lenders or other agents or lenders or otherwise, and whether provided under the original credit agreement or other credit agreements or otherwise) and any indentures or credit facilities or commercial paper facilities with banks

or other institutional lenders or investors that extend, replace, refund, renew, defense, exchange or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding, exchange or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 4.09).

"Senior Credit Agreement Collateral Agent" means the collateral agent for the lenders and other secured parties under the Senior Credit Agreement, together with its successors and permitted assigns under the Senior Credit Agreement.

"Senior Credit Agreement Obligations" means the "Obligations" as defined in the Senior Credit Agreement.

"Senior Credit Agreement Secured Parties" means the "Secured Parties" as defined in the Senior Credit Agreement.

"Senior Indebtedness" means:

(1) all Indebtedness of an Issuer or any Guarantor outstanding under the Senior Credit Agreement (or any guarantee thereof), the Notes or the Guarantees (including interest, fees and expenses accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of an Issuer or any Guarantor (at the rate provided for in the documentation with respect thereto, regardless of whether or not a claim for post-filing interest, fees, or expenses is allowed in such proceedings)), and any and all other fees, expense reimbursement obligations, indemnification amounts, penalties, and other amounts (whether existing on the Issue Date or thereafter created or incurred) and all obligations of an Issuer or any Guarantor to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

(2) all Hedging Obligations (and guarantees thereof) owing to a Bank Lender or any of its Affiliates (or any Person that was a Bank Lender or an Affiliate of such Bank Lender at the time the applicable agreement giving rise to such Hedging Obligation was entered into); *provided* that such Hedging Obligations are permitted to be incurred under the terms of this Indenture;

(3) any other Indebtedness of an Issuer or any Guarantor permitted to be incurred under the terms of this Indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes or any related Guarantee; and

(4) all Obligations with respect to the items listed in the preceding clauses (1), (2) and (3);

provided, *however*, that Senior Indebtedness shall not include:

(a) any obligation of such Person to the Company or any of its Subsidiaries;

(b) any liability for federal, state, local or other taxes owed or owing by such Person;

(c) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(d) any Indebtedness or other Obligation of such Person which is subordinate or junior in right of payment to any other Indebtedness or other Obligation of such Person; or

(e) that portion of any Indebtedness which at the time of incurrence is incurred in violation of this Indenture.

"Series" shall have the meaning assigned to such term in the Equal Priority Intercreditor Agreement.

"Shared Collateral" shall have the meaning assigned to such term in the Equal Priority Intercreditor Agreement.

"Short Derivative Instrument" means a Derivative Instrument (1) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (2) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"Similar Business" means any business, services or activities conducted or proposed to be conducted by the Issuers and the Restricted Subsidiaries on the Issue Date or any business, services or activities that are similar, reasonably related, incidental or ancillary thereto.

"Special Purpose Subsidiary" means any not-for-profit Subsidiary, captive insurance company or a subsidiary formed for a specific bona fide purpose not including substantive business operations, in each case, designated as a "Special Purpose Subsidiary" by the Company from time to time in an Officer's Certificate.

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Receivables Facility including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Subject Transaction" means, with respect to any Applicable Measurement Period, (1) the Refinancing, (2) any acquisition, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or the Capital Stock of any Person (and, in any event, including any Investment in (a) any Restricted Subsidiary the effect of which is to increase an Issuer's or any Restricted Subsidiary's respective equity ownership in such Restricted Subsidiary or (b) any joint venture for the purpose of increasing the Company's or its relevant Restricted Subsidiary's ownership interest in such joint venture), in each case that is permitted by this Indenture, (3) any Asset Sale, disposition or disposition of all or substantially all of the assets or Capital Stock of any Subsidiary (or any facility, business unit, line of business, product line or division of an Issuer or a Restricted Subsidiary) not prohibited by this Indenture, (4) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with this Indenture, (5) any incurrence or prepayment, repayment, redemption, repurchase, defeasance, satisfaction and discharge or refinancing of Indebtedness, (6) the implementation of any Run Rate Initiative, (7) any Tax Restructuring, the issuance of any Equity Interests or (8) any other event that by the terms of this Indenture requires *pro forma* compliance with a test or covenant or requires such test or covenant to be calculated on a *pro forma* basis.

"Subordinated Indebtedness" means, with respect to the Notes and the Guarantees,

(1) any Indebtedness of an Issuer which is by its terms subordinated in right of payment to the Notes, and

(2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity of the Notes.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

(b) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

Unless the context requires otherwise, a Subsidiary refers to a Subsidiary of the Company.

"Swap Termination Value" means, in respect of any one or more hedging agreements, after taking into account the effect of any legally enforceable netting agreement relating to such hedging agreements, (1) for any date on or after the date such hedging agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (2) for any date prior to the date referenced in clause (1), the amount(s) determined as the mark-to-market value(s) for such hedging agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such hedging agreements.

"Tax Receivables Agreement" means that certain Tax Receivable Agreement, dated as of October 28, 2019, among Baldwin, the Company and the persons named therein, as amended, restated, supplemented or otherwise modified in good faith from time to time.

"Tax Restructuring" means any reorganizations and other transactions entered into among the Company (or any Parent Entity thereof) and/or its Restricted Subsidiaries for tax planning (as determined by the Company in good faith) entered into after the Issue Date so long as such reorganizations and other transactions do not impair the value of the Guarantees, taken as a whole, in any material respect.

"Treasury Rate" means, as of any date of notice of redemption, the yield to maturity as of the date of such notice of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent statistical release designated as "H.15" under the caption "Treasury constant maturities" or any successor publication which is published at least weekly by the Board of Governors of the Federal Reserve System (or companion online data resource published by the Board of Governors of the Federal Reserve System) and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity that has become publicly available at least two Business Days prior to the date of such notice (or, if such statistical release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the applicable Redemption Date to May 15, 2027; *provided*, *however*, that if the period from the applicable Redemption Date to May 15, 2027 is less than one year, the weekly average yield on actively traded U.S. Treasury securities adjusted to a constant maturity of one year will be used.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended.

"Trustee" means the Person named as the "Trustee" in the recitals of this Indenture (including any successor) until a successor trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter means the successor serving hereunder.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect in the relevant jurisdiction from time to time. Unless otherwise specified, references to the Uniform Commercial Code herein refer to the New York Uniform Commercial Code.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent Global Note, substantially in the form of Exhibit A that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing Notes that do not bear the Private Placement Legend.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Company which at the time of determination is an Unrestricted Subsidiary (as designated by the Company, as provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Issuers may designate any Subsidiary of the Company (including any existing Subsidiary and any newly acquired or newly formed Subsidiary, but not including the Co-Issuer) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, an Issuer or any Restricted Subsidiary (other than solely any Subsidiary of the Subsidiary to be so designated); *provided* that

(1) such designation complies with Section 4.07; and

(2) each of (a) the Subsidiary to be so designated and (b) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of an Issuer or any Restricted Subsidiary (other than Equity Interests in the Unrestricted Subsidiary).

The Issuers may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that, immediately after giving effect to such designation, no Event of Default under clause (1), (2), (6) or (7) of Section 6.01(a) shall have occurred and be continuing and all Indebtedness of such Unrestricted Subsidiary could be incurred by a Restricted Subsidiary pursuant to Section 4.09 and all Liens encumbering the Capital Stock of such Unrestricted Subsidiary owned by an Issuer or any Restricted Subsidiary would be Permitted Liens or the provisions of Section 4.12 shall otherwise be complied with; *provided, further,* that no Restricted Subsidiary that owns, or holds exclusive licenses or rights to, any Material Intellectual Property, may be designated as an Unrestricted Subsidiary.

Any such designation by the Issuers shall be notified by the Issuers to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of the Company or any committee thereof giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"U.S. Person" means a U.S. person as defined in Rule 902(k) under the Securities Act.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time generally entitled, without regard to contingencies, to vote in the election of the Board of such Person. To the extent that a partnership agreement, limited liability company agreement or other agreement governing a partnership or limited liability company provides that the members of the Board of such partnership or limited liability company (or, in the case of a limited partnership whose business and affairs are managed or controlled by its general partner, the Board of the general partner of such limited partnership) is appointed or designated by one or more Persons rather than by a vote of Voting Stock, each of the Persons who are entitled to appoint or designate the members of such Board will be deemed to own a percentage of Voting Stock of such partnership or limited liability company equal to (a) the aggregate votes entitled to be cast on such Board by the members of such Board which such Person or Persons are entitled to appoint or designate divided by (b) the aggregate number of votes of all members of such Board.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years (calculated to the nearest onetwelfth) from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock of which (other than directors' qualifying shares and shares issued to other Persons to the extent required by Applicable Law) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

Section 1.02 Other Definitions.

Term	Defined in Section
"Acceptable Commitment"	4.10(b)
"Advance Offer"	4.10(d)
"Advance Portion"	4.10(d)
"Affiliate Transaction"	4.11(a)
"Applicable Premium Deficit"	8.04(a)
"Applicable Proceeds"	4.10(b)
"Asset Sale Offer"	4.10(d)
"Authentication Order"	2.02
"CERCLA"	11.08(q)
"Change of Control Offer"	4.14(a)
"Change of Control Payment"	4.14(a)
"Change of Control Payment Date"	4.14(a)(2)
"Covenant Defeasance"	8.03
"Covenant Suspension Event"	4.16(a)
"Directing Holder"	6.15(a)
"Elected Amount"	1.07(n)
"Event of Default"	6.01(a)
"Excess Proceeds"	4.10(d)
"Excess Proceeds Payment Amount"	4.10(d)
"Excess Proceeds Threshold"	4.10(d)
"Exchange Rate"	1.07(m)
"Fixed Amounts"	1.07(i)
"General Restricted Debt Payment Basket"	4.07(b)(30)
"incur" and "incurrence"	4.09(a)
"Incurrence-Based Amounts"	1.07(i)
"Initial Default"	6.01(c)
"Initial Lien"	4.12
"LCT Election"	1.06
"LCT Test Date"	1.06
"Legal Defeasance"	8.02
"Note Register"	2.03
"Noteholder Direction"	6.15(a)
"Offer Amount"	3.09(b)
"Offer Period"	3.09(b)
"Paying Agent"	2.03
"Position Representation"	6.15(a)
"Purchase Date"	3.09(b)
"Redemption Date"	3.07(a)
"refinance," "refinances," "refinanced" and "refinancing"	4.09(b)(13)
"Refinancing Indebtedness"	4.09(b)(13)
"Refunding Capital Stock"	4.07(b)(2)(a)
"Registrar"	2.03
"Restricted Debt Payments"	4.07(a)(III)
"Restricted Payments"	4.07(a)
"Reversion Date"	4.16(b)
"Second Change of Control Payment Date"	4.14(e)

Term	Defined in Section
"Security Document Order"	11.08(r)
"specified transaction"	1.07(m)
"Successor Company"	5.01(a)(1)
"Successor Person"	5.01(d)(1)(A)
"Suspended Covenants"	4.16(a)
"Suspension Period"	4.16(c)
"Tax Group"	4.07(b)(14)(b)
"Testing Party"	1.06
"Treasury Capital Stock"	4.07(b)(2)(a)
"Verification Covenant"	6.15(a)

Section 1.03 Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture. Except for provisions of the Trust Indenture Act specifically incorporated by reference in this Indenture, the Trust Indenture Act shall not apply to this Indenture.

The following Trust Indenture Act term used in this Indenture has the following meaning:

"obligor" on the Notes and the Guarantees means the Issuers and the Guarantors, respectively, and any successor obligor upon the Notes and the Guarantees, respectively.

All other terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by SEC rule under the Trust Indenture Act have the meanings so assigned to them.

Section 1.04 Rules of Construction.

Unless the context otherwise requires:

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

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

(c) "or" is not exclusive;

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

(e) "will" shall be interpreted to express a command;

(f) provisions apply to successive events and transactions;

(g) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(h) unless the context otherwise requires, any reference to an "Article," "Section," "clause" or "Exhibit" refers to an Article, Section, clause or Exhibit, as the case may be, of this Indenture; and

(i) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision.

Section 1.05 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuers. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuers may, in the circumstances permitted by the Trust Indenture Act, set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuers prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including the Depositary, that is a Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and any Person that is a Holder of a Global Note, including the Depositary, may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such Depositary's standing instructions and customary practices.

(h) The Issuers may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by the Depositary entitled under the procedures of such Depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

Section 1.06 Limited Condition Transactions.

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(a) determining compliance with any provision of this Indenture that requires the calculation of the Fixed Charge Coverage Ratio, the Consolidated Total Debt Ratio or the Consolidated First Lien Debt Ratio;

(b) determining whether a Default or Event of Default shall have occurred and be continuing (or any subset of Defaults or Events of Default); or

(c) testing availability under baskets, ratios or financial metrics under this Indenture (including those measured as a percentage of Consolidated EBITDA, Pro Forma Consolidated EBITDA, Fixed Charges or Consolidated Total Assets or by reference to Section 4.07(a)(3),

in each case, at the option of the Company, any of its Restricted Subsidiaries, a Parent Entity, or any successor entity of any of the foregoing (including a third party) (the "Testing Party," and the election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), with such option to be exercised on or prior to the date of execution of the definitive agreements, letter of intent, submission of notice or the making of a definitive declaration, as applicable, with respect to such Limited Condition Transaction, the date of determination of whether any such action is permitted under this Indenture, shall be deemed to be (i) in the case of any Acquisition or other Investment (including by way of merger, amalgamation or consolidation), any disposition or any assumption or incurrence of Indebtedness or issuance of Capital Stock, or any transaction relating thereto, the date (or on the basis of the financial statements for the most recently ended reference period) of entry into the definitive agreements (or, if applicable, a binding offer or launch of a "certain funds" tender offer), for, or the date of any declaration is provided or made with respect to, or determination to enter into such Limited Condi-

tion Transaction (ii) in the case of any prepayment, redemption, repurchase, defeasance, acquisition or other payment or refinancing of Indebtedness or Capital Stock, the date that the notice, which may be conditional, of such repayment, redemption, repurchase, defeasance, acquisition or other payment or refinancing of Indebtedness or Capital Stock is given, (iii) in the case of any other Restricted Payment, at the time (or on the basis of the financial statements for the most recently ended reference period) of the declaration of such Restricted Payment, (iv) in the case of any designation of a Subsidiary as restricted or unrestricted, the date of delivery of a certificate of an Officer of the Issuers is given with respect to such designation or redesignation, or (v) in the case of sales in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar law or practice in other jurisdictions), the date on which a "Rule 2.7 announcement" of a firm intent to make an offer or similar announcement or determination in another jurisdiction subject to laws similar to the United Kingdom City Code on Takeovers and Mergers (the applicable date determined pursuant to clauses (i) through (v), the "LCT Test Date") is made, and if, after giving *pro forma* effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Applicable Measurement Period ending prior to the LCT Test Date, the Issuers could have taken such action on the relevant LCT Test Date in compliance with such ratio, basket or financial metric, such ratio, basket or financial metric shall be deemed to have been complied with.

For the avoidance of doubt, if the Testing Party has made an LCT Election and any of the ratios, baskets or financial metrics for which compliance was determined or tested as of the LCT Test Date are exceeded or not complied with as a result of fluctuations in any such ratio, basket or financial metrics, including due to fluctuations in Fixed Charges, Consolidated Net Income, Consolidated EBITDA or Pro Forma Consolidated EBITDA of the Company, the target company or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such ratios, baskets or financial metrics will not be deemed to have been exceeded as a result of such fluctuations and such baskets, ratios or financial metrics shall not be tested at the consummation of the Limited Condition Transaction except as contemplated in clause (a) of the immediately succeeding proviso; *provided*, *however*, that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to re-determine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date, (b) if any ratios or financial metrics improve or baskets increase as a result of such fluctuations, such improved ratios, financial metrics or baskets may be utilized and (c) Fixed Charges with respect to any Indebtedness expected to be incurred in connection with such Limited Condition Transaction will, for purposes of the Fixed Charge Coverage Ratio, be calculated using an assumed interest rate based on the available documentation therefor, as determined by the Testing Party in good faith. If the Testing Party has made an LCT Election for any Limited Condition Transaction, then, in connection with any subsequent calculation of the ratios, baskets or financial metrics on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement, notice or declaration for such Limited Condition Transaction is abandoned, terminated or expires without consummation of such Limited Condition Transaction, any such ratio, basket or financial metric shall be calculated on a *pro forma* basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated. For the avoidance of doubt, if the Testing Party has exercised its option pursuant to the foregoing and any Default or Event of Default occurs following the LCT Test Date (including any new LCT Test Date) for the applicable Limited Condition Transaction and prior to or on the date of the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed not to have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted under this Indenture.

Section 1.07 Certain Compliance Determinations.

(a) Notwithstanding anything to the contrary herein, but subject to the succeeding paragraphs (h) and (i) in this Section 1.07 and Section 1.06, financial ratios, calculations and tests (including measurements of baskets and other calculations calculated on the basis of Consolidated Total Assets, Consolidated EBITDA, Pro Forma Consolidated EBITDA, Fixed Charges and any Fixed Amount or Incurrence-Based Amount), including the Fixed Charge Coverage Ratio, Consolidated First Lien Debt Ratio and Consolidated Total Debt Ratio, shall be calculated in the manner prescribed by this Section 1.07. In addition, whenever a financial ratio, calculation or test is to be calculated on a *pro forma* basis or requires *pro forma* compliance, the reference to an "Applicable Measurement Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Applicable Measurement Period for which internal financial statements of the Company and its Restricted Subsidiaries are available and may be determined with reference to the financial statements of a Parent Entity instead, so long as such Parent Entity does not hold any material assets other than, directly or indirectly, the Equity Interests of the Company (as determined in good faith by the Board or senior management of the Company (or any Parent Entity)).

(b) For purposes of calculating any financial ratio, calculation or test that is to be calculated on a *pro forma* basis (including measurements of baskets and other calculations on the basis of Consolidated Total Assets, Pro Forma Consolidated EBITDA or Fixed Charges and any Fixed Amount or Incurrence-Based Amount), the Refinancing or any other Subject Transaction (with any incurrence or refinancing of any Indebtedness in connection therewith to be subject to paragraph (d) of this section) that has been made (i) during the Applicable Measurement Period or (ii) subsequent to such Applicable Measurement Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a *pro forma* basis assuming that all such Subject Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to the Refinancing or any other Subject Transactions) had occurred on the first day of the Applicable Measurement Period (or, in the case of Consolidated Total Assets or "unrestricted" cash and cash equivalents, on the last day of the Applicable Measurement Period). If, since the beginning of any Applicable Measurement Period, any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into an Issuer or any Restricted Subsidiary since the beginning of such Applicable Measurement Period shall have made any Subject Transaction that would have required adjustment pursuant to this section, then such financial ratio, calculation or test (including measurements of baskets and other calculations on the basis of Consolidated Total Assets, Consolidated EBITDA or Fixed Charges and any Fixed Amount or Incurrence-Based Amount) shall be calculated to give *pro forma* effect thereto in accordance with this section.

(c) Whenever *pro forma* effect or a determination of *pro forma* compliance is to be given to a Subject Transaction, the *pro forma* calculations shall be made in good faith by an Officer of the Company and may include, for the avoidance of doubt, the amount of Run Rate Benefits related to Run Rate Initiatives projected by the Company in good faith to result from or relating to any Subject Transaction that is being given *pro forma* effect or for which a determination of *pro forma* compliance is being made that have been realized or are expected to be realized and for which the actions necessary to realize such Run Rate Benefits have been taken or initiated, have been committed to be taken or initiated, with respect to which substantial steps have been taken or initiated or which are expected to be taken or initiated (in the good faith determination of the Company) (calculated on a *pro forma* basis as though such Run Rate Benefits had been realized on the first day of such period and as if such Run Rate Benefits were realized during the entirety of such period and "run rate" means the full recurring benefit for a period that

is associated with any action taken or initiated, any action committed to be taken or initiated, any action with respect to which substantial steps have been taken or initiated or any action that is expected to be taken or initiated net of the amount of actual benefits realized during such period from such actions, and any such Run Rate Benefits shall be included in the initial *pro forma* calculations of such financial ratios or tests and during any subsequent Applicable Measurement Period in which the effects thereof are expected to be realized) relating to such Subject Transaction, and any such Run Rate Benefits included in the initial *pro forma* calculations shall continue to apply to subsequent calculations of such financial ratios or tests, including during any subsequent Applicable Measurement Periods in which the effects thereof are expected to be realizable; *provided* that (A) such Run Rate Benefits are reasonably identifiable in the good faith judgment of the Company, (B) such actions are taken or initiated, such actions are committed to be taken or initiated, substantial steps with respect to such action have been taken or initiated or such actions are expected to be taken or initiated no later than 24 months after the date of consummation of the Refinancing or such Subject Transaction or the date of initiation of any Subject Transaction and (C) no Run Rate Benefits shall be added to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA (or any other components thereof), whether through a *pro forma* adjustment or otherwise, with respect to such period.

(d) In the event that an Issuer or any Restricted Subsidiary incurs (including by assumption or guarantee) or refinances (including by redemption, repurchase, repayment, retirement or extinguishment) any Indebtedness, in each case included in the calculations of any financial ratio or test, (i) during the Applicable Measurement Period or (ii) subsequent to the end of the Applicable Measurement Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test that is to be calculated on a *pro forma* basis shall be calculated giving *pro forma* effect to such incurrence or refinancing of Indebtedness (including *pro forma* effect to the application of the net proceeds therefrom), in each case to the extent required, as if the same had occurred on the last day of the Applicable Measurement Period (except in the case of the Fixed Charge Coverage Ratio (or similar ratio), in which case such incurrence or refinancing of Indebtedness will be given effect, as if the same had occurred on the first day of the Applicable Measurement Period).

(e) If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the calculation of the Fixed Charge Coverage Ratio is made had been the applicable rate for the entire period (taking into account any interest hedging agreements applicable to such Indebtedness). To the extent interest expense generated by Hedging Obligations that have been terminated is included in Consolidated Interest Expense prior to the date of the event for which the calculation of the Fixed Charge Coverage Ratio is being made, Consolidated Interest Expense shall be adjusted to exclude such expense. Interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by an Officer of the Company to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the applicable Issuer or applicable Restricted Subsidiary may designate. For purposes of making the computations referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period or, if lower, the maximum commitments under such revolving credit facility as of the date of the event for which the calculation of the Fixed Charge Coverage Ratio is being made, except as set forth in paragraph (d) above.

(f) For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined in good faith by the Board or senior management of such Person.

(g) Any such *pro forma* calculation may include, without limitation, (i) all adjustments of the type described in the definition of "Consolidated EBITDA" to the extent such adjustments, without duplication, continue to be applicable to such Applicable Measurement Period, and (ii) adjustments calculated in accordance with Regulation S-X under the Securities Act.

(h) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any Fixed Amount, Incurrence-Based Amounts or financial ratio, test, covenant, calculation or measurement (including, without limitation, Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio, Fixed Charge Coverage Ratio, Fixed Charges, Consolidated Total Assets, Consolidated EBITDA, Pro Forma Consolidated EBITDA and unrestricted cash), such Fixed Amounts, Incurrence Based Amounts or financial ratio, test, covenant, calculation or measurement shall be calculated at the time such action is taken (subject to Section 1.06), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such Fixed Amounts, Incurrence-Based Amounts or financial ratio, test, covenant, calculation or measurement occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(i) Notwithstanding anything in this Indenture to the contrary, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture (including any covenant and including amounts incurred pursuant to Section 4.09(b)(1)(b) that does not require compliance with a financial ratio or test (including Consolidated First Lien Debt Ratio, Consolidated Total Debt Ratio and/or Fixed Charge Coverage Ratio) (any such amounts, the "Fixed Amounts") substantially concurrently, simultaneously or contemporaneously with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or test (including, without limitation, Consolidated First Lien Debt Ratio, Consolidated Total Debt Ratio and/or Fixed Charge Coverage Ratio and including amounts incurred pursuant to Section 4.09(b)(1)(c) (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts.

(j) [Reserved].

(k) Notwithstanding anything in this Indenture to the contrary, so long as an action was taken (or not taken) in reliance upon a basket, ratio or test under this Indenture that was calculated or determined in good faith by an Officer of the Company based upon financial information available to such officer at such time and such action (or inaction) was permitted under this Indenture at the time of such calculation or determination, any subsequent restatement, modification or adjustments made to such financial information (including any restatement, modification or adjustment that would have caused such basket, ratio or test to be exceeded as a result of such action or inaction) shall not result in any Default or Event of Default under this Indenture.

(l) For purposes of determining compliance at any time with the covenants under Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.12, and the definitions of "Permitted Investments" and "Permitted Liens," in the event that any Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition or Affiliate Transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to Section 4.09(a) or any clause of Section 4.09(b) (*provided* that all Indebtedness represented by term loans outstanding under the Senior Credit Agreement (after giving effect to the Refinancing) on the Issue Date will be treated as incurred on the Issue Date under clause (1) of Section 4.09(b); *provided* that the foregoing will not be deemed to limit the classification or reclassification of amounts incurred between or among subclauses (a), (b) or (c) of such clause (1)), any clause of the definition of "Permitted Liens," clause (3) of Section 4.07(a) or any clause of Section 4.07(b), any clause of Section 4.08(b), any clause of the definition of "Permitted Investment," any clause of the definition of "Asset Sale" and any dispositions constituting exceptions thereto and any clause under Section 4.11, the Issuers, in their sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category; *provided* that the reclassification described in this sentence shall be deemed to have occurred automatically with respect to any such transaction or item incurred or made pursuant to a Fixed Amount that later would be permitted on a *pro forma* basis to be incurred or made pursuant to an Incurrence-Based Amount. It is understood and agreed that any Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition and/or Affiliate Transaction need not be permitted solely by reference to one category of permitted Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition and/or Affiliate Transaction under such sections, respectively, but may instead be permitted in part under any combination thereof.

(m) For purposes of any determination under this Indenture (other than the calculation of compliance with any financial ratio for purposes of taking any action under this Indenture) with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Asset Sale, Sale and Lease-Back Transaction, Affiliate Transaction or other transaction, event or circumstance, or any determination under any other provision of this Indenture (any of the foregoing, a "specified transaction") requiring the use of a current exchange rate, (i) the equivalent amount in U.S. dollars of a specified transaction in a currency other than U.S. dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be determined by the Company in good faith) for such foreign currency (the "Exchange Rate"), as in effect at 11:00 a.m. (London time) on the date of such determination (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); *provided* that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than U.S. dollars, and the relevant refinancing or replacement would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency Exchange Rate in effect on the date of such refinancing or replacement, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of the refinanced Indebtedness, except by an amount equal to (x) unpaid accrued interest and premiums (including premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing unutilized commitments and letters of credit undrawn thereunder and (z) additional amounts permitted to be incurred under the covenant described under Section 4.09 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the Exchange Rate occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of the calculation of compliance with any financial ratio for purposes of taking any action under this Indenture, on any relevant date of determination, amounts denominated in currencies other than U.S. dollars shall be

translated into U.S. dollars at the applicable Exchange Rate used in preparing the financial statements delivered pursuant to the covenant described under Section 4.03 (or, prior to the first such delivery, the most recent internally available financial statements), as applicable, for the relevant Applicable Measurement Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any hedge agreement permitted under this Indenture in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the U.S. dollar equivalent amount of such Indebtedness.

(n) For purposes of the calculation of the Consolidated First Lien Debt Ratio, Consolidated Total Debt Ratio and Fixed Charge Coverage Ratio, in connection with the incurrence of any Indebtedness pursuant to Section 4.09(a), such Person may elect, pursuant to an Officer's Certificate delivered to the Trustee, to treat all or any portion of the commitment (such amount elected until revoked as described below, the "Elected Amount") under any Indebtedness which is to be incurred (or any commitment in respect thereof) or secured by such Lien (whether by the Company, its Restricted Subsidiaries or any third party), as the case may be, as being incurred or secured, as the case may be, as of the date of determination and (i) any subsequent incurrence of such Indebtedness under such commitment that was so treated (so long as the total amount under such Indebtedness does not exceed the Elected Amount) shall not be deemed, for purposes of this calculation, to be an incurrence of additional Indebtedness or an additional Lien at such subsequent time, (ii) such Person may revoke an election of an Elected Amount pursuant to an Officer's Certificate delivered to the Trustee and (iii) for subsequent calculations of the Consolidated First Lien Debt Ratio, Consolidated Total Debt Ratio and Fixed Charge Coverage Ratio, the Elected Amount (if any) shall be deemed to be outstanding, whether or not such amount is actually outstanding.

(o) For all purposes under this Indenture, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (i) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (ii) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.08 Legal Holidays.

If any Interest Payment Date, maturity date or any earlier purchase or Redemption Date falls on a day that is a Legal Holiday, payment shall be made on the next succeeding Business Day and no interest on such payment will accrue as the result of the delay.

ARTICLE 2

THE NOTES

Section 2.01 Form and Dating; Terms.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A (including the Global Note Legend and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A (but without the Global Note Legend and without the "Schedule of Exchanges of Interests in the Global

Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be speci- fied in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall pro- vide that it shall represent up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of out- standing Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06.

(c) Temporary Global Notes. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, as Custodian for the Depos- itary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authen- ticated by the Trustee as hereinafter provided.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regu- lation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) Terms. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby ex- pressly made, a part of this Indenture and the Issuers, the Guarantors, the Trustee and the Notes Collateral Agent, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provi- sions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Issuers pursuant to an Asset Sale Offer as provided in Section 4.10 or a Change of Control Offer as provided in Section 4.14. The Notes shall not be redeemable, other than as provided in Article 3.

Additional Notes ranking pari passu with the Initial Notes may be created and issued from time to time by the Issuers without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; provided that the Issuers' ability to issue Additional Notes shall be subject to the Issuers' compliance with Section 4.09.

(e) Euroclear and Clearstream Procedures Applicable. The provisions of the "Oper- ating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.02 Execution and Authentication.

At least one Officer shall execute the Notes on behalf of the Issuers by manual or facsim- ile or other electronic signature.

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

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and deliv- ered under this Indenture.

On the Issue Date, the Trustee shall, upon receipt of an order from the Issuers signed by one Officer of each Issuer (an "Authentication Order"), authenticate and deliver the Initial Notes. In addi- tion, at any time, from time to time, the Trustee shall, upon receipt of an Authentication Order, authenti- cate and deliver any Additional Notes for an aggregate principal amount specified in such Authentication Order for such Additional Notes issued hereunder.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticat- ing agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuers.

Section 2.03 Registrar and Paying Agent.

The Issuers shall maintain an office or agency where Notes may be presented for registra- tion of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes ("Note Register") and of their transfer and exchange. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuers may change any Paying Agent or Registrar without prior notice to any Holder. The Issuers shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuers fail to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. Either Issuer or any of their Subsidiaries may act as Paying Agent or Registrar. The Issuers shall be responsible for making calculations called for under the Notes and this In- denture, including but not limited to determination of interest, redemption price, Applicable Premium, premium, if any, and any other amounts payable on the Notes. The Issuers will make the calculations in good faith and, absent manifest error, its calculations will be final and binding on the Holders. The Issu- ers will provide a schedule of their calculations to the Trustee when requested by the Trustee, and the Trustee is entitled to rely conclusively on the accuracy of an Issuer's calculations without independent verification. The Trustee shall forward the Issuers' calculations to any Holder of the Notes upon the writ- ten request of such Holder.

The Issuers initially appoint DTC to act as Depositary with respect to the Global Notes. The Issuers have entered into a letter of representations with DTC in the form provided by DTC and the Trustee and each Agent are hereby authorized to act in accordance with such letter and Applicable Proce- dures.

The Issuers initially appoint the Trustee to act as the Paying Agent and Registrar for the Notes and to act as Custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

The Issuers shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may re- quire a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than an Issuer or a Subsidiary of the Issuers) shall have no further liability for the money. If an Issuer or a Subsidiary of the Issuers acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bank- ruptcy or reorganization proceedings relating to either Issuer, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most re- cent list available to it of the names and addresses of all Holders and shall otherwise comply with Section 312(a) of the Trust Indenture Act. If the Trustee is not the Registrar, the Issuers shall furnish to the Trus- tee at least 5 Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders and the Issuers shall otherwise comply with Section 312(a) of the Trust Indenture Act.

Section 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor Depositary or a nominee of such successor Depositary. A beneficial interest in a Global Note may not be exchanged for a Definitive Note unless (i) the Depositary notifies the Issuers that it (x) is unwilling or unable to continue as Depositary for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not ap- pointed by the Issuers within 90 days of such notice, (ii) there shall have occurred and be continuing an Event of Default and the Depositary shall have requested the issuance of Definitive Notes or (iii) the Issu- ers, at their option, notify the Trustee in writing that they elect to cause the issuance of Definitive Notes. Upon the occurrence of any of the preceding events in (i), (ii) or (iii) of this Section 2.06(a), Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depositary (in accord- ance with its customary procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes is- sued subsequent to any of the preceding events in (i), (ii) or (iii) of this Section 2.06(a) and pursuant to Section 2.06(b)(ii)(B) and Section 2.06(c). A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); provided, however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c).

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in ac- cordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) in this Section 2.06(b), as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer re- strictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expira- tion of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unre- stricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Sec- tion 2.06(b)(i), the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accord- ance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be trans- ferred or exchanged and (2) instructions given in accordance with the Applicable Procedures con- taining information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in clause (1) of this Section 2.06(b)(ii); *provided* that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (X) the expiration of the Restricted Period and (Y) the receipt by the Registrar of any cer- tificates required pursuant to Rule 903. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h).

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (1) thereof; or

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (2) thereof.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note pro- poses to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C, includ- ing the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note pro- poses to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B, including the certifications in item (4) thereof;

and, in each such case, if the Registrar or an Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and such Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the re- strictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this Section 2.06(b)(iv) at a time when an Un- restricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Au- thentication Order in accordance with Section 2.02, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Section 2.06(b)(iv).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or trans- ferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial inter- est for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events in para- graph (i) or (ii) of Section 2.06(a) and receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Ex- hibit B, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substan- tially in the form of Exhibit B, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Issuer or any of the Restricted Subsidiaries, a certificate substantially in the form of Exhibit B, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced ac- cordingly pursuant to Section 2.06(h), and the Issuers shall execute and the Trustee shall, upon receipt of an Authentication Order, authenticate and mail or otherwise deliver to the Person designated in the in- structions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such benefi- cial interest shall instruct the Registrar through instructions from the Depositary and the Participant or In- direct Participant. The Trustee shall mail or otherwise deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial inter- est in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.06(c)(i)(A) and (C), a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securi- ties Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a) and if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Un- restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit B, including the certifications in item (4) thereof;

and, in each such case, if the Registrar or an Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and such Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compli- ance with the Securities Act.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes deliv- ery thereof in the form of a Definitive Note, then, upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a) and satisfaction of the conditions set forth in Section 2.06(b)(ii), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursu- ant to Section 2.06(h), and the Issuers shall execute and the Trustee shall, upon receipt of an Authentica- tion Order, authenticate and mail or otherwise deliver to the Person designated in the instructions a Defin- itive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such author- ized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from or through the Depositary and the Participant or Indirect Participant. The Trus- tee shall mail or otherwise deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder substantially in the form of Exhibit C, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Issuer or any of the Restricted Subsidiaries, a certificate substantially in the form of Exhibit B, including the certifica- tions in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B, including the certifications in item (3)(c) thereof, the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) of this Section 2.06(d)(i), the applicable Restricted Global Note, in the case of clause (B) of this Section 2.06(d)(i), the applicable 144A Global Note, and in the case of clause (C) of this Section 2.06(d)(i), the applicable Regulation S Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unre- stricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the follow- ing:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit B, including the certifica- tions in item (4) thereof;

and, in each such case, if the Registrar or an Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and the Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compli- ance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and in- crease or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraph (ii)(A), (ii)(B) or (iii) of this Section 2.06(d) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(i) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted De- finitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certifi- cate in the form of Exhibit B, including the certifications required by item (3) thereof, if applicable.

(ii) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted De- finitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Defini- tive Note if Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder substan- tially in the form of Exhibit C, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted De- finitive Note, a certificate from such Holder substantially in the form of Exhibit B, in- cluding the certifications in item (4) thereof;

and, in each such case, if an Issuer or Registrar so requests, an Opinion of Counsel in form rea- sonably acceptable to such Issuer and Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securi- ties Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Un- restricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) [Reserved].

(g) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provi- sions of this Indenture:

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) in this Section 2.06(g)(i), each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECU- RITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECU- RITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND, ACCORD- INGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMP- TION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PRO- VIDED BY RULE 144A, REGULATION S OR ANOTHER EXEMPTION THEREUN- DER.

BY ITS ACCEPTANCE HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTI- TUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR FOR THE BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN INSTITU-TIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT (AN "ACCREDITED INVESTOR")), (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED THE SECURITIES THAT IT WILL NOT WITHIN [ONE YEAR—FOR SECURITIES ISSUED PURSUANT TO RULE 144A][40 DAYS—FOR SECURITIES ISSUED IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH AN ISSUER OR ANY AFFILIATE OF AN ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO AN ISSUER OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QUALIFIED IN- STITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECU- RITIES ACT, (C) TO AN ACCREDITED INVESTOR THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, IN EACH CASE, IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR THE OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, AND THAT PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE OF THIS SECU- RITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION

IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (E) PURSUANT TO THE EXEMPTION FROM REGISTRA- TION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILA- BLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGIS- TRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUERS SO REQUESTS) OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SE- CURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY PURSUANT TO SUBCLAUSES (C), (D) AND (F) ABOVE, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUERS SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EI- THER OF THEM MAY REASONABLY REQUIRE FOR THE ISSUERS TO CON- FIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMP- TION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

[IN THE CASE OF THE REGULATION S GLOBAL NOTE:] BY ITS AC- CEPTANCE HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN AC- CORDANCE WITH REGULATION S UNDER THE SECURITIES ACT."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursu- ant to subparagraph (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Place- ment Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE IN- DENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERA- BLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(h) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE IN- DENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUC- CESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSU- ERS. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EX- CEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSI- TARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR AN- OTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY

SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAY- MENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AU- THORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AU- THORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(iii) Regulation S Temporary Global Note Legend. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EX- CHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN)."

(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be re- turned to or retained and canceled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Custodian at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Custodian at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon ex- change or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.09, 4.10, 4.14 and 9.05).

(iii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Issuers nor the Registrar shall be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of mailing or electronic delivery of a notice of redemption under Section 3.03 and ending at the close of business on the day of such mailing or electronic delivery, (B) to register the transfer of or to ex- change any Note so selected for redemption or tendered (and not validly withdrawn) for repurchase in connection with a Change of Control Offer, an Asset Sale Offer or other tender offer, in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(v) Prior to due presentment for the registration of a transfer of any Note, the Trus- tee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(vi) Upon surrender for registration of transfer of any Note at the office or agency of the Issuers designated pursuant to Section 4.02, the Issuers shall execute, and the Trustee shall authenti- cate and mail or otherwise deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(vii) At the option of the Holder, Notes may be exchanged for other Notes of any au- thorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surren- dered for exchange, the Issuers shall execute, and the Trustee shall authenticate and mail or otherwise de- liver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is enti- tled to in accordance with the provisions of Section 2.02.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be sub- mitted by facsimile or other electronic communication.

(ix) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer (of which a Responsible Officer of the Trustee has actual knowledge) of any inter- est in any Note (including any transfers between or among Depositary participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express re- quirements hereof.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuers and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuers shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a re- placement Note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee to protect the Trustee and in the judgment of the Issuers to protect the Issuers, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuers may charge for their expenses in replacing a Note.

Every replacement Note is a contractual obligation of the Issuers and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereun- der.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09, a Note does not cease to be outstanding be- cause the Issuers or an Affiliate of the Issuers (including any Guarantor) holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trus- tee receives proof satisfactory to it that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the UCC).

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuers, a Subsidiary of the Company or an Affiliate of any thereof) holds, on a Redemption Date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have con- curred in any direction, waiver or consent, Notes owned by the Issuers, or by any Affiliate of the Issuers, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsi- ble Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Issuers or any obligor upon the Notes or any Affiliate of the Issuers or of such other obligor.

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuers con- sider appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without un- reasonable delay, the Issuers shall prepare and the Trustee shall, upon receipt of an Authentication Order, authenticate definitive Notes in exchange for temporary Notes.

Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Inden- ture.

Section 2.11 Cancellation.

The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replace- ment or cancellation and shall dispose of such cancelled Notes in accordance with its customary proce- dures (subject to the record retention requirement of the Exchange Act). Upon written request, certifica- tion of the cancellation of all cancelled Notes shall be delivered to the Issuers. The Issuers may not issue new Notes to replace Notes that they have paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuers shall notify the Trustee in writing of the amount of defaulted in- terest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuers shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Issuers shall fix or cause to be fixed each such special record date and payment date; provided that no such spe- cial record date shall be less than 10 days prior to the related payment date for such defaulted interest. The Issuers shall promptly notify the Trustee of such special record date. At least 15 days before the spe- cial record date, the Issuers (or, upon the written request of the Issuers given at least three (3) Business Days before such notice is to be sent (or such shorter period as shall be acceptable to the Trustee), the Trustee in the name and at the expense of the Issuers) shall mail or cause to be mailed (first-class postage prepaid) or deliver electronically, to each Holder a notice at his or her address as it appears in the Note Register that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

Section 2.13 CUSIP Numbers.

The Issuers in issuing the Notes may use CUSIP numbers (if then generally in use) and, if so, the Trustee shall use CUSIP numbers in notices as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice and that reliance may be placed only on the other identification num- bers printed on the Notes, and any such notice shall not be affected by any defect in or omission of such numbers. The Issuers will as promptly as practicable notify the Trustee in writing of any change in the CUSIP numbers.

Section 2.14 Global Notes.

Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

ARTICLE 3

REDEMPTION

Section 3.01 Notices to Trustee.

If the Issuers elect to redeem Notes pursuant to Section 3.07, they shall furnish to the Trustee, at least three (3) Business Days (or such shorter time period as the Trustee may agree) before no- tice of redemption is required to be mailed, caused to be mailed or delivered electronically to Holders pur- suant to Section 3.03 but not more than 60 days before a Redemption Date (except a redemption in con- nection with Article 8 or Article 11), an Officer's Certificate setting forth (i) the paragraph or subpara- graph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of the Notes to be redeemed, (iv) the redemption price and

(v) a request that the Trustee give such notice.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

If the Issuers are redeeming less than all of the Notes or if the Issuers are repurchasing less than all of the Notes tendered for purchase, and the Notes are Global Notes, the Notes to be redeemed or repurchased will be selected by the Depositary in accordance with its applicable procedures. If the Notes to be redeemed or repurchased are not Global Notes then held by the Depositary, the Trustee will select the Notes to be redeemed or repurchased (i) if the Notes are listed on any national securities ex- change and the Trustee has been notified by the Issuers of such listing, in compliance with the require- ments of the principal national securities exchange on which the Notes are listed, (ii) on a *pro rata* basis, or (iii) by lot or such other similar method the Trustee deems to be fair and appropriate.

The Trustee shall promptly notify the Issuers in writing of the Notes selected for redemp- tion or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in minimum amounts of $1,000 or whole multiples of $1,000 in excess thereof; no Notes of $2,000 or less can be re- deemed or repurchased in part, except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be re- deemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that ap- ply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 Notice of Redemption or Purchase.

Subject to Section 3.09, notices of redemption or purchase shall be delivered electroni- cally or mailed by first-class mail, postage prepaid, at least 10 days but not more than 60 days before the Redemption Date or date of purchase, as applicable, to each Holder at such Holder's registered address or otherwise in accordance with the procedures of the Depositary (with a copy to the Trustee), except that redemption notices and notices of purchase may be mailed or delivered electronically more than 60 days prior to a Redemption Date if the notice is issued in connection with Article 8 or Article 12 or if such re- demption is conditioned upon the occurrence of any event or transaction, if such event or transaction has not yet occurred.

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

(a) the Redemption Date;

(b) the redemption price;

(c) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed and that, after the Redemption Date upon surrender of such Note, a new Note or Notes in a principal amount equal to the unredeemed portion of the original Note representing the same indebtedness to the extent not redeemed will be issued in the name of the Holder of the Notes upon cancellation of the original Note;

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

(e) that Notes called for redemption must be surrendered to the Paying Agent to col- lect the redemption price;

(f) whether such redemption is conditioned on the happening of a future event;

(g) that, unless the Issuers default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

(h) the paragraph or subparagraph of the Notes and/or Section of this Indenture pur- suant to which the Notes called for redemption are being redeemed;

(i) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(j) any condition to such redemption.

Notes called for redemption become due on the date fixed for redemption unless such re- demption is conditioned on the happening of a future event. At the Issuers' written request, the Trustee shall give the notice of redemption in the Issuers' name and at their expense; provided that the Issuers shall have delivered to the Trustee, at least three (3) Business Days (or such shorter period as the Trustee may agree) before notice of redemption is required to be mailed, caused to be mailed or delivered elec- tronically to Holders pursuant to this Section 3.03, an Officer's Certificate requesting that the Trustee give such notice together with the notice to be given setting forth the information to be stated in such no- tice as provided in the preceding paragraph in the form of such notice.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is delivered or mailed in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable at the redemption price on the Redemption Date, unless such redemption is conditioned on the happening of a future event. The notice, if delivered or mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or electronic delivery or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05, on and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemp- tion.

Section 3.05 Deposit of Redemption or Purchase Price.

Prior to 11:00 a.m. (New York City time) on the redemption or purchase date, the Issuers shall deposit with the Trustee or with the Paying Agent (if other than the Trustee) money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or pur- chased on that date. The Trustee or the Paying Agent shall promptly return to the Issuers any money de- posited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest on, all Notes to be redeemed or pur- chased.

If the Issuers comply with the provisions of the preceding paragraph, on and after the re- demption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the redemption or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or purchase shall not be so paid upon surrender for re- demption or purchase because of the failure of the Issuers to comply with the preceding paragraph, inter- est shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the redemption or purchase date not paid on such un- paid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Issuers shall issue and the Trustee shall authenticate (or transfer by book-entry transfer) for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note sur- rendered representing the same indebtedness to the extent not redeemed or purchased; *provided* that each new Note will be in a minimum principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authenti- cation Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenti- cate such new Note.

Section 3.07 Optional Redemption.

(a) At any time prior to May 15, 2027, the Issuers may redeem all or a part of the Notes, upon notice as described under Section 3.03, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest thereon, if any, to, but excluding the date of redemption (any applicable date of redemption, the "Redemption Date"), subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date falling on or prior to the Redemption Date. Calculation of the Applica- ble Premium will be made by the Issuers or on behalf of the Issuers by such Person as the Issuers shall designate; provided that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee.

(b) On and after May 15, 2027, the Issuers may redeem the Notes, in whole or in part, upon notice as described under Section 3.03, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest thereon, if any, to, but excluding the applicable Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date falling on or prior to the Redemption Date, if redeemed during the twelve-month period beginning on May 15 of each of the years indicated below:

Year	Percentage
2027	103.563%
2028	101.781%
2029 and thereafter	100.000%

(c) In addition, until May 15, 2027, the Issuers may, at their option, upon notice as described under Section 3.03, on one or more occasions, redeem up to 40% of the aggregate principal amount of Notes (including any Additional Notes) issued under this Indenture at a redemption price equal to 107.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but excluding the applicable Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date falling on or prior to the Re- demption Date, with an amount equal to or less than the net cash proceeds from one or more Equity Of- ferings to the extent such net cash proceeds are received by or contributed to the Company; *provided* that (a) at least 50% of the sum of the aggregate principal amount of Notes originally issued under this Inden- ture on the Issue Date remains outstanding immediately after the occurrence of each such redemption (un- less all outstanding Notes are redeemed or repurchased or are to be redeemed or repurchased substantially concurrently) and (b) each such redemption occurs within 180 days of the date of closing of each such Equity Offering.

(d) In addition, at any time and from time to time prior to May 15, 2027, the Issuers may at their option redeem during each 12-month period commencing with the Issue Date (provided that such period commencing on the Issue Date shall end on May 15, 2025) up to 10.0% of the aggregate prin- cipal amount of the Notes issued under this Indenture, including any Additional Notes, upon notice in the manner described under Section 3.03 at a redemption price equal to 103.000% of the aggregate principal amount of the Notes redeemed, and accrued and unpaid interest thereon, if any, to, but excluding the Re- demption Date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the Redemption Date.

(e) Notwithstanding the foregoing, in connection with any tender offer for the Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuers, or any third party making such tender offer in lieu of the Issuers, purchase all of the Notes validly tendered and not validly withdrawn by such Holders, the Issuers or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem (with respect to the Issuers) or purchase (with respect to a third party) all Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the Redemption Date or purchase date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date falling on or prior to the Redemption Date or purchase date.

(f) Notice of any redemption or purchase of the Notes may, at the Issuers' discre- tion, be subject to one or more conditions precedent. If such redemption or purchase is subject to satisfac- tion of one or more conditions precedent, such notice shall describe each such condition, and if applica- ble, shall state that, in the Issuers' discretion, the Redemption Date or purchase date may be delayed until such time (including more than 60 days after the date the notice of redemption was sent, including by electronic transmission) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date or the purchase date, or by the Redemption Date or purchase date as so delayed, or such notice may be rescinded at any time in the Issuers' discretion if in the good faith

judgment of the Issuers any or all of such conditions will not be satisfied. In addition, the Issuers may provide in such notice that payment of the redemption or purchase price and performance of the Issuers' obligations with respect to such redemption or purchase may be performed by another Person. In no event shall the Trustee be responsible for monitoring, determining, verifying or charged with knowledge of, the maximum aggregate amount of the Notes eligible under this Indenture to be redeemed.

(g) The Issuers may redeem the Notes under the circumstances and in accordance with Section 4.14(e).

(h) Except as set forth in this Section 3.07, the Issuers are not entitled to redeem the Notes at their option.

(i) Any redemption pursuant to this Section 3.07 shall be made pursuant to the pro- visions of Sections 3.01 through 3.06.

Section 3.08 Mandatory Redemption.

The Issuers will not be required to make any mandatory redemption or sinking fund pay- ments with respect to the Notes. However, the Issuers may be required to offer to purchase Notes pursu- ant to Sections 4.10 or 4.14. The Issuers and their Affiliates may, at their discretion, at any time and from time to time acquire Notes in the open market, by tender offer, negotiated transactions or otherwise.

Section 3.09 Offers to Repurchase by Application of Excess Proceeds.

(a) In the event that, pursuant to Section 4.10, the Issuers shall be required to com- mence an Asset Sale Offer, they shall follow the procedures specified below.

(b) The Asset Sale Offer shall remain open for a period of 20 Business Days follow- ing its commencement and no longer, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than three (3) Business Days after the termination of the Offer Period (the "Purchase Date"), the Issuers shall apply all Excess Proceeds (the "Offer Amount") to the purchase of Notes and, if required, Equal Priority Obligations (on a *pro rata* basis, if applicable), or, if less than the Offer Amount has been tendered, all Notes and Equal Priority Obligations tendered in response to the As- set Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest pay- ments are made.

(c) If the Purchase Date is on or after a Record Date and on or before the related In- terest Payment Date, any accrued and unpaid interest, if any, up to but excluding the Purchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(d) Upon the commencement of an Asset Sale Offer, the Issuers shall send, by first- class mail or electronic delivery, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders and holders of Equal Priority Ob- ligations. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Sec- tion 4.10 and the length of time the Asset Sale Offer shall remain open;

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

(3) that any Note not tendered or accepted for payment shall continue to accrue inter-

est;

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

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in minimum amounts of $1,000 or whole multiples of $1,000 in excess thereof only;

(6) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Pur-

chase" attached to the Note completed, or transfer by book-entry transfer, to the Issuers, the De- positary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least 3 days before the Purchase Date;

(7) that Holders shall be entitled to withdraw their election if the Issuers, the Deposi- tary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or other electronic communication or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and Equal Priority Obligations surrendered by the holders thereof exceeds the Offer Amount, the Issuers shall select the Notes and such Equal Priority Obligations to be purchased on a *pro rata* basis based on principal amount or accreted value of the Notes or such Equal Priority Obligations tendered (with such ad- justments as necessary so that no Notes or Equal Priority Obligations, as the case may be, shall be repurchased in part in an unauthorized denomination); and

(9) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased; *provided* that new Notes shall only be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(e) On or before the Purchase Date, the Issuers shall, to the extent lawful, (1) accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted to- gether with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(f) The Issuers, the Depositary or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuers for purchase, and the Issuers shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased; *provided* that each such new Note shall be in a minimum principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or de- livered by the Issuers to the Holder thereof. The Issuers shall publicly announce the results of the Asset Sale Offer on or as soon as practicable after the Purchase Date.

Other than as specifically provided in this Section 3.09 or Section 4.10, any purchase pur- suant to this Section 3.09 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Notes.

The Issuers shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Trustee or Paying Agent (if other than the Trustee), if other than the Issuers or a Subsidiary, holds as of 11:00 a.m., New York City time, on the due date money de- posited by the Issuers in immediately available funds and designated for and sufficient to pay all princi- pal, premium, if any, and interest then due.

The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; the Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

The Issuers shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency for such purposes. The Issuers shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the loca- tion of any such other office or agency.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03; *provided* that the Corporate Trust Office of the Trustee shall not be an office or agency of the Issuers for the purpose of service of legal process on the Issuers or any Guarantor.

Section 4.03 Reports and Other Information.

(a) So long as any Notes are outstanding, the Issuers will furnish to the Holders (with a copy to the Trustee):

(1) (A) all annual and quarterly financial statements substantially in forms that would be required to be contained in a filing with the SEC on Forms 10-K and 10-Q of the Com- pany, if the Company were required to file such forms, plus a "Management's Discussion and Analysis of Financial Condition and Results of Operations," (B) with respect to the annual and quarterly information, a presentation of "Adjusted EBITDA" of the Company substantially con- sistent with the presentation thereof in the Offering Memorandum and derived from such finan- cial information, and (C) with respect to the annual financial statements only, a report on the an- nual financial statements by the Company's independent registered public accounting firm; and

(2) promptly after the occurrence of an event required to be therein reported, such other information containing substantially the same information that would be required to be con- tained in filings with the SEC on Form 8-K under Items 1.01, 1.02, 1.03, 2.01, 4.01, 4.02, 5.01 and 5.02(b) and (c) (other than with respect to information otherwise required or contemplated by Item 402 of Regulation S-K promulgated by the SEC) as in effect on the Issue Date if the Com- pany were required to file such reports; *provided*, *however*, that no such current report will be re- quired to include as an exhibit, or to include a summary of the terms of, any employment or com- pensatory arrangement agreement, plan or understanding between the Company (or any of its Subsidiaries) and any director, manager or executive officer of the Company (or any of its Sub- sidiaries);

provided, *however*, that (i) in no event shall such reports be required to comply with Rule 13-01 or 13-02 of Regulation S-X promulgated by the SEC or contain separate financial statements for the Issuers, the Guarantors or other Subsidiaries the shares of which are pledged to secure the Notes or any Guarantee that would be required under Rule 3-09, 13-01 or 13-02 of Regulation S-X, respectively, promulgated by the SEC, (ii) in no event shall such reports be required to comply with Regulation G under the Exchange Act or Item 10(e) of Regulation S-K promulgated by the SEC with respect to any non-GAAP financial measures contained therein, (iii) no such reports referenced under clause (2) above shall be required to be furnished if the Company determines in its good faith judgment that such event is not material to the Holders or the business, assets, operations or financial position of the Company and its Restricted Subsid- iaries, taken as a whole, (iv) in no event shall such reports be required to include any information that is not otherwise similar to information included in the Offering Memorandum, other than with respect to reports provided under clause (2) above and (v) in no event shall reports referenced in clause (2) above be required to include as an exhibit copies of any agreements, financial statements or other items that would be required to be filed as exhibits to a current report on Form 8-K except for (x) agreements evidencing material Indebtedness and (y) historical and *pro forma* financial statements to the extent reasonably avail- able and, in any case with respect to *pro forma* financial statements, to include only *pro forma* revenues, Consolidated EBITDA and Capital Expenditures in lieu thereof.

All such annual reports shall be furnished within 90 days after the end of the fiscal year to which they relate, and all such quarterly reports shall be furnished within 45 days after the end of the fiscal quarter to which they relate.

At any time that any of the Company's Subsidiaries are Unrestricted Subsidiaries and if any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidi- ary, would constitute a Significant Subsidiary of an Issuer, then the quarterly and annual financial infor- mation required by the preceding paragraph will include a reasonably detailed presentation, either on the

face of the financial statements or in the footnotes thereto, in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" or other comparable section, of the financial condition and results of operations of the Company and the Restricted Subsidiaries separate from the financial con- dition and results of operations of such Unrestricted Subsidiaries of the Company.

(b) So long as any Notes are outstanding, the Issuers will make available such infor- mation and such reports (as well as the details regarding the conference call described below) to any Holder and, upon request, to any beneficial owner of the Notes, securities analysts providing analysis of investment in the Notes and market makers, in each case by posting such information on its website, on Intralinks or any comparable password-protected online data system which will require a confidentiality acknowledgment, and will make such information readily available to any Holder, beneficial owners of Notes, any prospective investor in the Notes, any securities analyst (to the extent providing analysis of investment in the Notes) or any market maker in the Notes who agrees to treat such information as confi- dential or accesses such information on Intralinks or any comparable password-protected online data sys- tem which will require a confidentiality acknowledgment; *provided* that the Issuers shall post such infor- mation thereon and make readily available any password or other login information to any such Holder, beneficial owner of Notes, prospective investor, securities analyst or market maker.

(c) In addition, to the extent not satisfied by this Section 4.03, the Issuers shall fur- nish to prospective investors, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Secu- rities Act.

(d) The Issuers may satisfy their obligations under this Section 4.03 with respect to financial information relating to the Company and its Subsidiaries by furnishing financial information re- lating to any Parent Entity of the Company instead of the Company; *provided* that to the extent financial information related to such Parent Entity is provided, such information is accompanied by consolidating information, which may be unaudited, that explains in reasonable detail any material differences between the information of such Parent Entity, on the one hand, and the information relating to the Company and its Subsidiaries on a stand-alone basis, on the other hand, which explanation may be qualitative if appro- priate or can indicate that there are no material differences if accurate.

(e) The Issuers shall be deemed to have furnished the reports referred to in Sections 4.03(a)(1) and (2) if the Company or any Parent Entity of the Company has filed reports containing such information with the SEC.

(f) Notwithstanding any provision to the contrary in this Indenture, to the extent any of the information required to be furnished pursuant to this Section 4.03 is not so furnished within the time periods specified herein and is subsequently furnished, the Issuers will be deemed to have satisfied their obligations with respect thereto at such time and any Default or Event of Default with respect thereto shall be deemed to have been cured.

(g) Notwithstanding anything to the contrary set forth in this Section 4.03, if at any time the Company or any Parent Entity of the Company has made a good faith determination to file a reg- istration statement with the SEC with respect to an initial public offering of such entity's Capital Stock, the Issuers will not be required to disclose any information or take any actions that, in the good faith view of the Company, would violate applicable securities laws or the SEC's "gun jumping" rules.

(h) Delivery of such reports, information and documents to the Trustee shall be for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' compliance with any of the covenants under this Indenture or the Notes (as to which the Trus- tee shall have no duty to monitor and shall be entitled to rely exclusively on Officer's Certificates). Nei- ther the Trustee nor the Notes Collateral Agent shall be obligated to monitor or confirm, on a continuing basis or otherwise, our compliance with the covenants or with respect to any reports or other documents filed with the SEC or participate in any conference calls. Neither the Trustee nor the Notes Collateral Agent shall have any responsibility whatsoever to determine whether any filing or posting referred to in this Section 4.03 has occurred.

Section 4.04 Compliance Certificate.

(a) The Issuers shall deliver to the Trustee, within 120 days after the end of each fis- cal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer of the Issuers stating that a review of the activities of the Issuers and the Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuers have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to such Officer signing such certifi- cate, that to the best of his or her knowledge the Issuers have kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and are not in default, without regard to grace periods or notice requirements, in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, de- scribing all such Defaults or Events of Default of which he or she may have knowledge).

(b) When any Default or Event of Default has occurred and is continuing under this Indenture, or if the Trustee or the holder of any other evidence of Indebtedness of an Issuer or any Subsid- iary gives any notice or takes any other action with respect to a claimed Default, the Issuers shall within 30 days of becoming aware of such Default or Event of Default, receiving such notice or becoming aware of such other action deliver to the Trustee by registered or certified mail, by facsimile transmission or by electronic delivery, an Officer's Certificate specifying such event, its status and the actions that the Issu- ers are taking or propose to take with respect thereto (unless such Default has been cured or waived within such 30-day time period).

Section 4.05 Taxes.

The Issuers shall pay, and shall cause each of the Restricted Subsidiaries to pay, prior to delinquency, all taxes, assessments, and governmental levies except (a) such as are being, or will be, con- tested in good faith and by appropriate proceedings and for which adequate reserves have been, or will be, established on the applicable financial statements in accordance with GAAP or (b) where the failure to effect such payment would not have a material adverse effect (i) upon the financial condition, business or results of operations of the Issuers and its Restricted Subsidiaries, taken as a whole, or (ii) on the ability of the Issuers or the Guarantors to perform their respective obligations under the Notes or this Indenture.

Section 4.06 Stay, Extension and Usury Laws.

The Issuers and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the bene- fit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuers and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the exe- cution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 Limitation on Restricted Payments.

(a) The Issuers will not, and will not permit any of the Restricted Subsidiaries to di- rectly or indirectly:

(I) pay any dividend or make any payment or distribution on account of the Issuers', or any of the Restricted Subsidiaries' Equity Interests, including any dividend or distribution pay- able in connection with any merger, consolidation or amalgamation other than:

(A) dividends, payments or distributions by the Company payable solely in Equity Interests (other than Disqualified Stock) of the Company or in options, warrants or other rights to purchase such Equity Interests; or

(B) dividends, payments or distributions by a Restricted Subsidiary or the Co-Issuer so long as, in the case of any dividend, payment or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary of the Company, an Issuer or a Restricted Subsidiary receives at least its *pro rata* share of such dividend, payment or distribution in accordance with its Equity Interests in such class or series of securities;

(II) purchase, redeem, defease or otherwise acquire or retire for value any Equity In- terests of the Company or any Parent Entity of the Company or Equityholding Vehicle, including in connection with any merger, consolidation or amalgamation, in each case held by a Person other than the Issuers or a Restricted Subsidiary;

(III) make any principal payment on, or redeem, repurchase, defease or otherwise ac- quire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Material Subordinated Indebtedness of an Issuer or any Guarantor (such payment and other actions described in the foregoing (subject to the exceptions in clauses (a) and (b) be- low), "Restricted Debt Payments"), other than:

(A) Indebtedness or Preferred Stock permitted to be incurred or issued under clauses (7), (8) or (9) of Section 4.09(b); or

(B) the payment, redemption, defeasance, purchase, repurchase or other ac- quisition of Material Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of payment, redemption, defeasance, purchase, repurchase or acquisi- tion; or

(IV) make any Restricted Investment

(all such payments and other actions set forth in clauses (I) through (IV) above (other than any exception thereto) being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(1) in the case of a Restricted Payment (other than a Restricted Investment) that uti- lizes clause 3(a) or (e), no Event of Default described under clause (1), (2), (6) or (7) of Section 6.01(a) shall have occurred and be continuing or would occur as a consequence thereof;

(2) except in the case of Restricted Investments, immediately after giving effect to such transaction on a *pro forma* basis, the Issuers could incur $1.00 of additional Indebtedness under Section 4.09(a); and

(3) such Restricted Payment, together with the aggregate amount of all other Re- stricted Payments made by the Issuers and the Restricted Subsidiaries after the Effective Date (in- cluding Restricted Payments permitted pursuant to Section 4.07(b)(1), (2) (with respect to the payment of dividends on Refunding Capital Stock pursuant to clause (b) thereof only) and(6)(c), but excluding all other Restricted Payments permitted by Section 4.07(b)), is less than the sum of (without duplication):

(a) an amount, not less than zero in the aggregate, equal to 50% of the Con- solidated Net Income of the Company for the period (taken as one accounting period and including any predecessor) beginning on the first day of the fiscal quarter commencing prior to the Effective Date to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Pay- ment, or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit; *plus*

(b) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by the Company, of marketable securities or other property re- ceived by the Issuers and the Restricted Subsidiaries since immediately after the Effective Date (other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to Section 4.09(b)(12)(A)) from the issue or sale of:

(i) (A) Equity Interests of the Company, including Treasury Capital Stock (as defined below), but excluding cash proceeds and the fair market value, as determined in good faith by the Company, of marketable securities or other property received from the sale of:

(x) Equity Interests to any future, current or former officer, director, employee, manager, consultant or independent contractor of the Company, any Parent Entity of the Company and the Company's Subsid- iaries after the Effective Date to the extent such amounts have been ap- plied to Restricted Payments made in accordance with Section 4.07(b)(4); and

(y) Designated Preferred Stock; and

(B) to the extent such net cash proceeds are actually contributed to the Company, Equity Interests of the Parent Entities (excluding contributions of the proceeds from the sale of Designated Preferred Stock or contributions to the extent such amounts have been applied to Restricted Payments made in accord- ance with Section 4.07(b)(4)); or

(ii) Indebtedness or Disqualified Stock of the Company, the Co-Is- suer or any Restricted Subsidiary that has been converted into or exchanged for such Equity Interests (other than Disqualified Stock) of the Company or a Parent Entity of the Company;

provided, *however*, that this clause (b) shall not include the proceeds from (W) Refunding Capital Stock (as defined below), (X) Equity Interests of the Company sold to the Co- Issuer or a Restricted Subsidiary or Indebtedness of the Company, the Co-Issuer or any Restricted Subsidiary sold to the Company, the Co-Issuer or a Restricted Subsidiary that has been converted or exchanged for Equity Interests of the Company, (Y) Disqualified Stock (other than as provided in clause (b)(ii) above) or Indebtedness of the Company, the Co-Issuer or any Restricted Subsidiary that has been converted into Disqualified Stock of the Company or (Z) Excluded Contributions; *plus*

(c) 100% of the aggregate amount of cash and the fair market value, as de- termined in good faith by the Company, of marketable securities or other property con- tributed to the capital (other than Disqualified Stock) of the Company or that becomes part of the capital of the Company through a merger, consolidation or amalgamation into the Company, the Co-Issuer or a Restricted Subsidiary, following the Effective Date (other than net cash proceeds to the extent such net cash proceeds (i) have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to Section 4.09(b)(12)(A), (ii) are contributed by a Restricted Subsidiary or (iii) constitute Excluded Contributions); *plus*

(d) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Company, of marketable securities or other property received by the Company, the Co-Issuer or a Restricted Subsidiary by means of:

(i) the sale or other disposition (other than to the Issuers or a Re- stricted Subsidiary) of, or cash distributions or cash interest received in respect of, Restricted Investments made by the Issuers or the Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Issuers or the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments made by the Issuers or the Restricted Subsidiaries, in each case after the Effective Date; or

(ii) the sale or other disposition (other than to the Company, the Co- Issuer or a Restricted Subsidiary) of the Equity Interests of an Unrestricted Sub- sidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary constituted a Permitted Investment) or a dividend or distribution from an Unrestricted Subsidiary after the Effective Date; *plus*

(e) in the case of the redesignation of an Unrestricted Subsidiary as a Re- stricted Subsidiary or the merger, consolidation or amalgamation of an Unrestricted Sub- sidiary into an Issuer or a Restricted Subsidiary where such Issuer or such Restricted Sub- sidiary is the survivor in such merger, consolidation or amalgamation, or the transfer of assets of an Unrestricted Subsidiary to an Issuer or a Restricted Subsidiary after the Ef- fective Date, the fair market value of the Investment in such Unrestricted Subsidiary, as determined in good faith by the Company, at the time of the redesignation of such Unre- stricted Subsidiary as a Restricted Subsidiary or at the time of such merger, consolidation or amalgamation or transfer of assets other than to the extent such Investment constituted a Permitted Investment; *plus*

(f) [reserved]; *plus*

(g) the amount of any Declined Proceeds; *plus*

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

(b) The provisions of Section 4.07(a) shall not prohibit:

(1) the payment of any dividend or distribution or the consummation of any redemp- tion within 60 days after the date of declaration thereof or the giving of such notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Indenture;

(2) (a) the redemption, repurchase, defeasance, discharge, retirement or other acqui- sition of any Equity Interests ("Treasury Capital Stock") or Subordinated Indebtedness of an Is- suer or any Restricted Subsidiary or any Equity Interests of any Parent Entity of the Company or Equityholding Vehicle, in exchange for, or out of the proceeds of a sale or issuance (other than to an Issuer or a Restricted Subsidiary) of Equity Interests of the Company or any Parent Entity of the Company or Equityholding Vehicle to the extent contributed to the Company (in each case, other than any Disqualified Stock) ("Refunding Capital Stock") made within 120 days of such sale or issuance of Refunding Capital Stock and (b) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends or distributions thereon was permitted under Section 4.07(b)(6), the declaration and payment of dividends and distributions on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire, discharge, defease or otherwise acquire any Equity Interests of any Parent Entity or Equityholding Vehicle) in an aggregate amount per year no greater than the aggregate amount of dividends and distributions per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) the prepayment, exchange, redemption, defeasance, discharge, repurchase, retire- ment or other acquisition for value of (i) Subordinated Indebtedness of an Issuer or a Guarantor made in exchange for, or out of the proceeds of a sale of, new Indebtedness of an Issuer or a Guarantor or Disqualified Stock of an Issuer or a Guarantor made within 120 days of such incur- rence or issuance of new Indebtedness or Disqualified Stock or (ii) Disqualified Stock of an Is- suer or a Guarantor made in exchange for, or out of the proceeds of a sale of, Disqualified Stock of an Issuer or a Guarantor made within 120 days of such sale of Disqualified Stock, that, in each case is incurred or issued in compliance with Section 4.09 so long as:

(a) the principal amount (or accreted value, if applicable) of such new In- debtedness or the liquidation preference of such new Disqualified Stock does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness or the liquidation preference of, plus any ac- crued and unpaid dividends on, the Disqualified Stock being so prepaid, exchanged, re- deemed, defeased, repurchased, acquired or retired for value, plus the amount of any pre- mium (including tender premiums), defeasance costs, underwriting discounts and any fees and expenses incurred in connection with the issuance of such new Indebtedness or Disqualified Stock and such prepayment, exchange, redemption, defeasance, repurchase, exchange, retirement or acquisition;

(b) such new Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so prepaid, ex- changed, redeemed, defeased, repurchased, retired or acquired;

(c) such new Indebtedness or Disqualified Stock has a final scheduled ma- turity date equal to or later than the earlier of (i) the final scheduled maturity date of the Subordinated Indebtedness or Disqualified Stock being so prepaid, exchanged, redeemed, defeased, repurchased, retired or acquired and (ii) 91 days following the last maturity date of any Notes outstanding; and

(d) such new Indebtedness or Disqualified Stock has a Weighted Average Life to Maturity which is not less than the shorter of (i) the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness or Disqualified Stock being so prepaid, exchanged, defeased, redeemed, repurchased, retired or acquired and (ii) the Weighted Average Life to Maturity that would result if all payments of principal on the Subordi- nated Indebtedness or Disqualified Stock being prepaid, exchanged, redeemed, defeased, retired or acquired that were due on or after the date that is 91 days following the last ma- turity date of any Notes then outstanding were instead due on such date;

(4) a Restricted Payment to pay for the repurchase, redemptions, discharge, defea- sance, retirement or other acquisition of Equity Interests (other than Disqualified Stock) of the Company, or Equity Interests of any Parent Entity of the Company or Equityholding Vehicle held by any future, present or former officer, director, employee, manager, consultant or independent contractor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any Parent Entity of the Company or Equityholding Vehi- cle upon death, disability, retirement or termination of employment of such Person or otherwise pursuant to any management equity plan or equity option plan or any other management or em- ployee benefit plan or agreement, any severance agreement or any stock subscription or equi- tyholder agreement (including, for the avoidance of doubt, any principal and interest payable on any Indebtedness issued by an Issuer or any Parent Entity of the Company or Equityholding Ve- hicle in connection with such repurchase, retirement or other acquisition); *provided*, *however*, that, except with respect to non-discretionary repurchases, defeasance, redemptions, retirements, discharges or other acquisitions pursuant to the terms of any equity option or equity appreciation rights plan, any management, director and/or employee equity ownership or incentive plan or any other employment or equityholders' agreement, the aggregate Restricted Payments made under this clause (4) in any calendar year do not exceed at the time made the greater of (x) $45,000,000 and (y) 0.15 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period (with unused amounts in any calendar year being carried over to the next succeeding cal- endar year and with the amounts in the next succeeding calendar year being carried back to the preceding calendar year to the extent of a reduction in the next succeeding calendar year's availa- bility by the aggregate amounts being carried back); *provided*, *further*, that such amount in any calendar year may be increased by an amount not to exceed:

(a) the proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Company and, to the extent contributed to the Company, the proceeds from the sale of Equity Interests of any Parent Entity of the Company or Equityholding Vehi- cle, in each case to any future, present or former employees, officers, directors, managers, consultants or independent contractors (or their respective Controlled Investment Affili- ates or Immediate Family Members) of the Company, any of its Subsidiaries or any Par- ent Entity of the Company or Equityholding Vehicle that occurs after the Issue Date; *pro- vided* that the amount of such proceeds utilized for any such repurchase, redemption, re- tirement or other acquisition will not increase the amount available for Restricted Pay- ments under Section 4.07(a)(3); *plus*

(b) the cash proceeds of key man life insurance policies received by the Issu- ers or the Restricted Subsidiaries (or any Parent Entity of the Company to the extent con- tributed to the Company) after the Issue Date; *less*

(c) the amount of any Restricted Payments previously made pursuant to clauses (a) and (b) of this clause (4);

and *provided*, *further*, that cancellation of Indebtedness owing to an Issuer or any Restricted Sub- sidiary from any future, present or former officers, directors, employees, managers, consultants or independent contractors (or their respective Controlled Investment Affiliates, Immediate Family Members or any permitted transferee thereof) of an Issuer, any Parent Entity or Equityholding Vehicle or any of the Restricted Subsidiaries in connection with a repurchase, redemption, dis- charge, retirement or other acquisition of Equity Interests of the Company or any Parent Entity of the Company or Equityholding Vehicle will not be deemed to constitute a Restricted Payment for purposes of this Section 4.07 or any other provision of this Indenture;

(5) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of an Issuer or any of the Restricted Subsidiaries or any class or series of Preferred Stock of any Restricted Subsidiary, in each case issued in accordance with Section 4.09 to the extent such dividends and distributions are included in the definition of "Fixed Charges";

(6) (a) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by an Issuer or any of the Restricted Subsidiaries after the Issue Date;

(b) the declaration and payment of dividends or distributions to a Parent Entity of the Company or Equityholding Vehicle, the proceeds of which will be used to fund the payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such Parent Entity or Equityholding Vehicle issued after the Issue Date; *provided* that the amount of dividends and distributions paid pursuant to this clause (b) shall not exceed the aggregate amount of cash actually contributed to the Company from the sale of such Designated Preferred Stock; or

(c) the declaration and payment of dividends or distributions on Refunding Capital Stock that is Preferred Stock in excess of the dividends and distributions declarable and payable thereon pursuant to Section 4.07(b)(2);

provided, *however*, in the case of each of clauses (a) and (c) of this clause (6), that for the Appli- cable Measurement Period immediately preceding the date of issuance of such Designated Pre- ferred Stock or the declaration of such dividends and distributions on Refunding Capital Stock that is Preferred Stock but is not Designated Preferred Stock, after giving effect to such issuance or declaration on a *pro forma* basis, the Issuers and the Restricted Subsidiaries on a consolidated basis would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(7) payments made or expected to be made by an Issuer or any Restricted Subsidiary in respect of withholding or similar taxes payable or expected to be payable in connection with the exercise or vesting of Equity Interests or other equity awards by any future, current or former officer, director, employee, manager, consultant or independent contractor (or any of their respec- tive Immediate Family Members) of any Parent Entity of the Company, any Equityholding Vehi- cle, the Company or any Subsidiary of the Company or in connection with repurchases, redemp- tions, discharges, retirements or other acquisitions or withholdings of Equity Interests in connec- tion with any exercise of stock or other equity options or warrants or the vesting of Equity Inter- ests or other equity awards if such Equity Interests represent all or a portion of the exercise price of, or withholding obligation with respect to, such options, warrants or other Equity Interest or equity awards;

(8) for any taxable period for which the Company is a partnership (or disregarded as separate from a partnership) for U.S. federal income tax purposes, distributions to enable the owners of the Company to pay their tax liabilities attributable to the taxable income of the Com- pany in an amount not to exceed the product of (A) the taxable income of the Company for U.S. federal income tax purposes for such taxable period, determined without regard to any adjust- ments pursuant to Section 704(c), 734 or 743 of the Code, and (B) the highest marginal tax rate for an individual or a corporation, as then in effect for such taxable period, taking into account the character of the taxable income in question and the deductibility of state and local income taxes for U.S. federal income tax purposes and any limitations thereon;

(9) Restricted Payments in an aggregate amount that does not exceed (a) the aggre- gate amount of Excluded Contributions received since the Issue Date or (b) without duplication of clause (a) above or any increase in the basket under clause (3) of the preceding paragraph, or any clause in this paragraph or any clause in the definition of "Permitted Investments," the Net Pro- ceeds from an Asset Sale or other disposition in respect of property or assets acquired after the Issue Date, to the extent such property or assets was financed with Excluded Contributions;

(10) Restricted Payments in an aggregate amount taken together with all other Re- stricted Payments made pursuant to this clause (10) not to exceed the greater of (a) $85,000,000 and (b) 0.30 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period;

(11) distributions or payments of Receivables Fees and purchases of receivables in connection with any Receivables Facility or any repurchase obligation in connection therewith;

(12) Restricted Payments (a) made in connection with any acquisition or other Invest- ment to dissenting equityholders in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest) or made in connection with, or as a result of, any claims or actions (whether actual, contingent or potential) relating to any acquisition or other In- vestment, (b) made in connection with working capital adjustments or purchase price adjustments in connection with any acquisition or other Investment, (c) made in connection with the satisfac- tion of indemnity and other similar obligations in connection with any acquisition or other Invest- ment, (d) to any employee, officer, manager, director, consultant, independent contractor and other holders of options that are subject to vesting, as such options vest or upon acceleration of such options in connection with Restricted Payments that were declared on or prior to the Issue Date or (e) used to fund amounts owed to Affiliates (including those made to any Parent Entity of the Company or Equityholding Vehicle to permit payment by such Parent Entity or Equityholding Vehicle);

(13) the repurchase, redemption, defeasance, acquisition or retirement of any Subordi- nated Indebtedness or Disqualified Stock in accordance with provisions similar to those described under Section 4.10 and Section 4.14; *provided* that at or prior to such repurchase, redemption, de- feasance, acquisition or retirement, all Notes tendered by Holders in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed, acquired, de- feased or retired;

(14) the declaration and payment of dividends or distributions by the Issuers to, or the making of loans to, any Parent Entity of the Company or Equityholding Vehicle in amounts re- quired for any Parent Entity of the Company or Equityholding Vehicle to pay or cause to be paid, in each case without duplication,

(a) franchise, excise or similar taxes and other fees, taxes and expenses, in each case, required to maintain their corporate or other legal or organizational existence;

(b) without duplication of any distributions set forth in clause (8) above, for any taxable period for which the Company or any of its Subsidiaries is a member of a consolidated, combined or similar income tax group of which Baldwin or its direct or in- direct parent is the common parent (a "Tax Group"), the portion of the Tax Group's con- solidated, combined or similar foreign, federal, state and local income and similar taxes (including any interest or penalties related thereto), to the extent such income or similar taxes are attributable to the income, revenue, receipts, capital or margin of the Issuers, the Restricted Subsidiaries and, to the extent of the amount actually received from its Unre- stricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; *provided* that in each case the amount of such payments in any fiscal year does not exceed the amount that the Issuers, the Re- stricted Subsidiaries and, to the extent described above, its Unrestricted Subsidiaries would be required to pay in respect of foreign, federal, state and local taxes for such fis- cal year were the Issuers, the Restricted Subsidiaries and, to the extent described above, its Unrestricted Subsidiaries to pay such taxes separately from any such Parent Entity or Equityholding Vehicle;

(c) customary salary, bonus, severance and other benefits payable to, and indemnities provided on behalf of, future, current or former officers, directors, employ- ees, managers, consultants and independent contractors of any Parent Entity of the Com- pany or Equityholding Vehicle to the extent such salaries, bonuses, severance and other benefits and indemnities are attributable to the ownership or operation of the Issuers and the Restricted Subsidiaries, including the Issuers' or Restricted Subsidiaries', proportion- ate share of such amount relating to such Parent Entity being a public company;

(d) general operating (including, without limitation, expenses related to the maintenance of organizational existence and auditing or other accounting matters) and overhead costs and expenses of any Parent Entity of the Company or Equityholding Ve- hicle to the extent such costs and expenses are attributable to the ownership or operation of the Issuers and the Restricted Subsidiaries, including the Issuers' proportionate share of such amount relating to such Parent Entity being a public company;

(e) fees and expenses other than to Affiliates of the Issuers related to any eq- uity or debt offering or incurrence of Indebtedness, refinancing, disposition or acquisition of Investments (in each case, whether or not successful) of any Parent Entity of the Com- pany or Equityholding Vehicle;

(f) amounts that would otherwise be permitted to be paid directly by the Company pursuant to Section 4.11(b)(3), (4), (6), (7), (8), (12), (13), (15) or (17);

(g) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Eq- uity Interests of the Issuers or any Parent Entity of the Company or Equityholding Vehi- cle;

(h) to finance Investments that would otherwise be permitted to be made pursuant to this covenant if made by the Issuers; *provided* that (i) such Restricted Pay- ment shall be made substantially concurrently with the closing of such Investment, (ii) the applicable Parent Entity of the Company shall, immediately following the closing thereof, cause (A) all property acquired (whether assets or Equity Interests) to be contrib- uted to the capital of the Company, the Co-Issuer or one of the Restricted Subsidiaries or (B) the merger, consolidation or amalgamation of the Person formed or acquired with or into the Company, the Co-Issuer or one of the Restricted Subsidiaries (to the extent not prohibited by Section 5.01) in order to consummate such Investment, (iii) such Parent Entity and its Affiliates (other than an Issuer or a Restricted Subsidiary) receives no con- sideration or other payment in connection with such transaction except to the extent an Issuer or a Restricted Subsidiary could have given such consideration or made such pay- ment in compliance with this Indenture, (iv) any property received by an Issuer or a Re- stricted Subsidiary shall not increase amounts available for Restricted Payments pursuant to Section 4.07(a)(3) or any other clause of Section 4.07(b) or for Permitted Investments and (v) to the extent constituting an Investment, such Investment shall be deemed to be made by such Issuer or such Restricted Subsidiary pursuant to another provision of this Section 4.07 (other than pursuant to Section 4.07(b)(9) or pursuant to the definition of "Permitted Investments" (other than clause (9) thereof));

(i) amounts that, if paid directly by the Company, would be payable pursu- ant to Section 4.07(b)(2), (4), (7), (8) or (18); and

(j) so long as no Event of Default has occurred and is continuing, amounts required for any Parent Entity of the Company to pay interest and/or principal on Indebt- edness the proceeds of which have been contributed to the Company or any Restricted Subsidiary and that has been guaranteed by, or is otherwise considered Indebtedness of, the Company or any of the Restricted Subsidiaries incurred in accordance with the cove- nant described under Section 4.09;

(15) the repurchase, redemption, or other acquisition of Equity Interests of any Parent Entity of the Company, any Equityholding Vehicle, an Issuer or any Restricted Subsidiary deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Inter- ests in connection with a share dividend, distribution, share split, reverse share split, merger, con- solidation, amalgamation or other business combination of any Parent Entity of the Company, Equityholding Vehicle, an Issuer or any Restricted Subsidiary, in each case, not prohibited under this Indenture;

(16) the distribution, by dividend or otherwise, of shares of Capital Stock of, or In- debtedness owed to an Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (or any Re- stricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets) (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equiva- lents to the extent such cash or Cash Equivalents were invested as a Permitted Investment);

(17) payments or distributions to satisfy dissenters' rights (including accrued interest) pursuant to or in connection with an acquisition, merger, consolidation, amalgamation or transfer of assets that complies with Section 5.01;

(18) (a) payments made to option holders or holders of profits interests of the Com- pany or any Parent Entity of the Company or Equityholding Vehicle in connection with, or as a result of, any distribution being made to equityholders of the Company or any Parent Entity of the Company or Equityholding Vehicle, which payments are being made to compensate such option holders or holders of profits interests as though they were equityholders at the time of, and enti- tled to share in, such distribution, in each case to the extent permitted under this Indenture (it be- ing understood that no such payment may be made to an optionholder pursuant to this clause (a) to the extent such payment would not have been permitted, pursuant to any provision of this Sec- tion 4.07, other than this clause (18)(a), to be made to such optionholder if it were a shareholder, and, for the avoidance of doubt, any amounts paid pursuant to this clause (a) shall count against the amount available under such other provision), and (b) Restricted Payments to pay for the re- purchase, retirement, redemption, discharge, defeasance or other acquisition, in each case for nominal value, of Equity Interests of the Company or any Parent Entity of the Company or Equi- tyholding Vehicle from a former investor of an acquired business or a current or former officer, director, employee, manager, consultant or independent contractor of an acquired business (or their respective Controlled Investment Affiliates or Immediate Family Members), which Equity Interests were issued as part of an earn-out or similar arrangement in the acquisition of such busi- ness, and which repurchase relates the failure of such earn-out to fully vest;

(19) distributions to any Parent Entity of any capital stock of a Parent Entity which has been held by the Company or its Restricted Subsidiaries;

(20) any purchase, repurchase, redemption, defeasance or other acquisition or retire- ment of Subordinated Indebtedness consisting of Acquired Indebtedness (other than Indebtedness incurred (a) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by an Issuer or a Restricted Subsidiary or (b) otherwise in connection with or contemplation of such acquisition);

(21) any Restricted Payments to a Parent Entity for nominal value per right, of any rights granted to all holders of Capital Stock of the Company (or any Parent Entity of the Com- pany) pursuant to any equityholders' rights plan adopted for the purpose of protecting equityhold- ers from unfair takeover practices;

(22) redemptions, acquisitions, retirements or repurchases of Capital Stock of any Par- ent Entity of the Company or any Equityholding Vehicle or the Company, as applicable, deemed to occur upon the exercise of stock options or warrants;

(23) [reserved];

(24) any other Restricted Payment, *provided* that on a *pro forma* basis after giving ef- fect to such Restricted Payment the Consolidated Total Debt Ratio would be equal to or less than 4.50 to 1.0; *provided*, *however*, that at the time of, and after giving effect to, any Restricted Pay- ment permitted under this clause (24), no Event of Default described under clause (1), (2), (6) or (7) of Section 6.01(a) shall have occurred and be continuing or would occur as a consequence thereof;

(25) to the extent constituting Restricted Payments, the Issuers and the Restricted Sub- sidiaries may enter into and consummate transactions expressly permitted by the definition of "Permitted Investments" and under Section 4.08 and the Issuers may pay Restricted Payments to any Parent Entity of the Company or any Equityholding Vehicle as and when necessary to enable such Parent Entity or Equityholding Vehicle to effect the transactions permitted by such section;

(26) Restricted Payments in connection with the redemption, discharge, defeasance, retirement, repurchase or other acquisition of Equity Interests of any Parent Entity of the Com- pany or any Equityholding Vehicle of the Company or the Issuers, as applicable, upon exercise of equity options or warrants to the extent such Equity Interests represents all or a portion of the ex- ercise price of such options or warrants, and the Issuers may pay Restricted Payments to a Parent Entity of the Company or Equityholding Vehicle thereof as and when necessary to enable such Parent Entity or Equityholding Vehicle to effect such repurchases;

(27) Restricted Payments in connection with the acquisition of additional Capital Stock in any Restricted Subsidiary from minority equityholders;

(28) Restricted Payments constituting transactions expressly permitted by any provi- sion under Sections 4.10 and 5.01;

(29) any Restricted Debt Payments made as part of an applicable high yield discount obligation catch up payment;

(30) so long as, at the time of delivery of any notice with respect thereto, no Event of Default under Section 6.01(a)(1), (a)(2), (a)(6) or (a)(7) exists or would result therefrom, addi- tional Restricted Debt Payments in an aggregate amount not to exceed (a) the greater of (a) $85,000,000 and (b) 0.30 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period (the "General Restricted Debt Payment Basket") minus (b) the amount of Investments made in reliance on clause (13)(b) of the definition of "Permitted Investments" and then outstanding;

(31) (a) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of an Issuer and/or any capital contribution in respect of Qualified Capital Stock of an Issuer or any Restricted Subsidiary (in each case, other than to or by an Issuer or any Restricted Subsidiary), (b) Restricted Debt Payments as a result of the conversion of all or any portion of any Subordinated Indebtedness into Qualified Capital Stock of an Issuer and (c) to the extent constituting a Restricted Debt Payment, payment in kind interest with respect to any Subordinated Indebtedness that is permitted under Section 4.09;

(32) Restricted Debt Payments with respect to Subordinated Indebtedness assumed pursuant to clause (14) of Section 4.09(b) (other than any such Subordinated Indebtedness in- curred (a) to provide all or any portion of the funds utilized to consummate the transaction or se- ries of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by an Issuer or a Restricted Subsidiary or (b) otherwise in connection with or in contemplation of such acquisition), so long as such Restricted Debt Payment is made or depos- ited with a trustee or other similar representative of the holders of such Subordinated Indebted- ness contemporaneously with, or substantially simultaneously with, the closing of the transaction under which such Subordinated Indebtedness is assumed;

(33) any mandatory redemption, repurchase, retirement, termination or cancellation of Disqualified Stock (to the extent treated as Indebtedness outstanding and/or incurred in compli- ance with Section 4.09; and

(34) any Restricted Payments made in order to permit Baldwin to meet its obligations under the Tax Receivables Agreement or to permit the Company to meet its obligations under the Limited Liability Company Agreement.

(c) For purposes of determining compliance with this covenant, (A) in the event that a proposed Restricted Payment or Investment (or a portion thereof) meets the criteria of more than one of the categories of Restricted Payments described in the preceding clauses (1) through (34) above and/or one or more of the clauses contained in the definition of "Permitted Investments," or is entitled to be made pursuant to Section 4.07(a), the Issuers will be entitled to divide or classify (or later divide, classify or reclassify in whole or in part in its sole discretion) such Restricted Payment or Investment (or portion thereof) among such clauses (1) through (34) and Section 4.07(a) and/or one or more of the clauses con- tained in the definition of "Permitted Investments," in a manner that otherwise complies with this cove- nant and (B) in the event that a portion of any Restricted Payment could be classified as having been made pursuant to clause (24) above (giving *pro forma* effect to the making of such Restricted Payment), the Company, in its sole discretion, may classify such portion of such Restricted Payments as having been made pursuant to such clause (24) above and thereafter the remainder of such Restricted Payment or as having been made pursuant to one or more of the other clauses above; *provided* that if the Consolidated Total Debt Ratio test for the incurrence of any such Restricted Payment would be satisfied on a *pro forma* basis as of the end of any subsequent fiscal quarter after such incurrence, the reclassification described in this paragraph shall be deemed to have occurred automatically.

(d) The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the assets or securities proposed to be transferred or issued by an Issuer or any Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

(e) As of the Issue Date, all of the Company's Subsidiaries will be Restricted Sub- sidiaries. The Company will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of "Unrestricted Subsidiary"; *provided* that no Re- stricted Subsidiary that owns, or holds exclusive licenses or rights to, any Material Intellectual Property, may be designated as an Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuers and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments or Permitted Investments in an amount determined as set forth in the last sentence of the definition of "In- vestments." Such designation will be permitted only if a Restricted Payment or Permitted Investment in such amount would be permitted at such time, whether pursuant to this covenant or pursuant to the defini- tion of "Permitted Investments," and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Indenture.

(f) Notwithstanding anything to the contrary, neither the Company nor any of its Re- stricted Subsidiaries shall (whether by Investment, disposition or otherwise) transfer any ownership right, or exclusive license or exclusive right to, any Material Intellectual Property to any Unrestricted Subsidi- ary (including by transferring any Capital Stock of the Company or any of its Restricted Subsidiaries to an Unrestricted Subsidiary).

(g) For the avoidance of doubt, this Section 4.07 shall not restrict the making of any "AHYDO catch up payment" with respect to, and required by the terms of, any Indebtedness of an Issuer or any of the Restricted Subsidiaries permitted to be incurred under this Indenture.

Section 4.08 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Issuers will not, and will not permit any of the Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or otherwise cause to become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(1) (A) pay dividends or make any other distributions to an Issuer or any of the Re- stricted Subsidiaries that is a Guarantor on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or (B)pay any Indebtedness owed to an Issuer or any of the Restricted Subsidiaries that is a Guarantor;

(2) make loans or advances to an Issuer or any of the Restricted Subsidiaries that is a Guarantor; or

(3) sell, lease or transfer any of its properties or assets to an Issuer or any of the Re- stricted Subsidiaries that is a Guarantor.

(b) The restrictions in Section 4.08(a) shall not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions (i) in effect on the Issue Date and (ii) pursuant to the Senior Credit Agreement and the related documentation and related Hedging Ob- ligations and, in each case, any similar contractual encumbrances or restrictions;

(2) this Indenture, the Notes, the Guarantees, the Security Documents, the Equal Pri- ority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any other Custom- ary Intercreditor Agreement;

(3) purchase money obligations for property acquired in the ordinary course of busi- ness or consistent with past practice or industry norm or in connection with Financing Lease Ob- ligations;

(4) Applicable Law or any applicable rule, regulation or order;

(5) any agreement or other instrument of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged, consolidated or amalgamated with or into an Issuer or any Restricted Subsidiary, or any other transaction entered into in con- nection with any such acquisition, merger, consolidation or amalgamation, in existence at the time of such acquisition or at the time it merges, consolidates or amalgamates with or into an Is- suer or any Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person (but, in each case, not created in contemplation thereof), which encumbrance or re- striction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so ac- quired or redesignated;

(6) contracts or agreements for the sale, transfer, lease, license or other disposition of assets, including any restriction with respect to a Subsidiary of an Issuer pursuant to an agreement that has been entered into for the sale, transfer, lease, license or other disposition of all or substan- tially all of the Capital Stock or assets of such Subsidiary;

(7) Secured Indebtedness otherwise permitted to be incurred pursuant to Section 4.09 and Section 4.12 that limit the right of the debtor to dispose of the assets securing such Indebted- ness;

(8) restrictions on cash or other deposits or net worth imposed by suppliers, custom- ers or landlords under contracts entered into in the ordinary course of business or consistent with past practice or industry norm or restrictions on cash or other deposits permitted under Section 4.07 or Section 4.12 or arising in connection with any Permitted Liens or Permitted Investments;

(9) other Indebtedness, Disqualified Stock or Preferred Stock of Subsidiaries that are not Guarantors that is permitted to be incurred subsequent to the Issue Date pursuant to the provi- sions of Section 4.09;

(10) customary provisions in joint venture agreements, partnership agreements, lim- ited liability company organizational governance documents or arrangements and other similar agreements, or arrangements relating to such joint ventures or similar agreements;

(11) customary provisions contained in leases, sub-leases, service agreements, product sales, licenses, sub-licenses or similar agreements, including with respect to intellectual property and other agreements, in each case, entered into in the ordinary course of business or consistent with past practice or industry norm or that in the judgment of the Company would not materially impair the Issuers' ability to make payments under the Notes when due;

(12) restrictions or conditions contained in any trading, netting, operating, construc- tion, service, supply, purchase, sale or other agreement to which an Issuer or any of the Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past prac- tice or industry norm; *provided* that such agreement prohibits the encumbrance of solely the prop- erty or assets of such Issuer or such Restricted Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of such Issuer or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary;

(13) any encumbrance or restriction with respect to a Subsidiary which was previ- ously an Unrestricted Subsidiary pursuant to or by reason of an agreement that such Subsidiary is a party to or entered into before the date on which such Subsidiary became a Restricted Subsidi- ary; *provided* that such agreement was not entered into in anticipation of an Unrestricted Subsidi- ary becoming a Restricted Subsidiary and any such encumbrance or restriction does not extend to any assets or property of the Issuers or any other Restricted Subsidiary other than the assets and property of such Subsidiary;

(14) other Indebtedness, Disqualified Stock or Preferred Stock permitted to be in- curred subsequent to the Issue Date pursuant to the provisions of Section 4.09; *provided* that, in the case of other Indebtedness, Disqualified Stock or Preferred Stock of an Issuer or any Re- stricted Subsidiary that is a Guarantor, either (i) in the judgment of the Company, such incurrence will not materially impair the Issuers' ability to make payments under the Notes when due or (ii) such encumbrances and restrictions apply only during the continuance of a default in respect of a payment or financial maintenance covenant relating to such Indebtedness;

(15) restrictions created in connection with any Receivables Facility that, in the good faith determination of the Company, are necessary or advisable to effect such Receivables Facil- ity;

(16) negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under this Indenture, but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness;

(17) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) of Section 4.08(a) imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (16) of this Section 4.08(b); *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refi- nancings are, in the good faith judgment of the Company, not materially more restrictive with re- spect to such encumbrance and other restrictions taken as a whole than those prior to such amend- ment, modification, restatement, renewal, increase, supplement, refunding, replacement or refi- nancing;

(18) restrictions that are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Company, so long as such restrictions were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Company;

(19) restrictions in connection with customary provisions restricting subletting or as- signment or transfers of any lease governing a leasehold interest of the Issuers or the Restricted Subsidiaries;

(20) restrictions in connection with customary provisions restricting assignment of any agreement (or the assets subject thereto) entered into in the ordinary course of business or consistent with past practice or industry norm;

(21) restrictions on cash or other deposits or net worth imposed (including by custom- ers) under agreements entered into in the ordinary course of business or consistent with past prac- tice or industry norm or restrictions on cash or other deposits permitted under Section 4.12;

(22) restrictions in connection with customary net worth provisions contained in real property leases entered into by Subsidiaries of the Company, so long as the Company has deter- mined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Company and its Subsidiaries to meet their ongoing obligation; and

(23) restrictions in connection with provisions restricting the granting of a security interest in intellectual property contained in licenses or sublicenses by the Issuers and the Re- stricted Subsidiaries of such intellectual property, which licenses and sublicenses were entered into in the ordinary course of business or consistent with past practice or industry norm (in which case such restriction shall relate only to such intellectual property).

(c) For purposes of determining compliance with this Section 4.08, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distri-butions on Capital Stock and (ii) the subordination of loans and advances made to an Issuer or a Re- stricted Subsidiary, to other Indebtedness incurred by such Issuer or such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 4.09 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Issuers will not, and will not permit any of the Restricted Subsidiaries to, di- rectly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly lia- ble, contingently or otherwise (collectively, "incur" and collectively, an "incurrence") with respect to any Indebtedness (including Acquired Indebtedness) and the Issuers will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; *provided*, *however*, that the Issuers may incur Indebtedness (including Acquired Indebtedness) and issue shares of Disqualified Stock, and any of the Restricted Subsidiaries may incur Indebtedness (includ- ing Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if ei- ther (i) the Fixed Charge Coverage Ratio on a consolidated basis for the Issuers and the Restricted Sub- sidiaries as of the end of the Applicable Measurement Period would have been at least 2.00 to 1.00, deter- mined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such Ap- plicable Measurement Period or (ii) in the case of incurrence of any Indebtedness, the Consolidated Total Debt Ratio as of the end of the Applicable Measurement Period would have been not greater than 6.50 to 1.00, determined on a *pro forma* basis (including *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred at the end (for purposes of determining Consolidated To- tal Indebtedness) and at the beginning (for purposes of determining Consolidated EBITDA) of the Appli- cable Measurement Period; *provided*, *further*, that Restricted Subsidiaries that are not Guarantors may not incur Indebtedness or issue Disqualified Stock or Preferred Stock if, after giving *pro forma* effect to such incurrence or issuance (including a *pro forma* application of the net proceeds therefrom), the aggregate amount of Indebtedness or Disqualified Stock or Preferred Stock of Restricted Subsidiaries that are not Guarantors would be outstanding pursuant to this Section 4.09(a) at such time exceeds the greater of (i) $70,000,000 and (ii) 0.25 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measure- ment Period at the time of any incurrence pursuant to this Section 4.09(a).

(b) The provisions of Section 4.09(a) shall not apply to:

(1) the incurrence of Indebtedness under Credit Facilities by an Issuer or any of the Restricted Subsidiaries and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof), up to an aggregate principal amount outstanding at the time of incurrence not to exceed the sum of (a) $1,440,000,000 *plus* (b) the greater of (i) $285,000,000 and (ii) 1.00 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period *plus* (c) the maximum principal amount of Indebtedness that could be in- curred such that after giving effect to such incurrence, the Consolidated First Lien Debt Ratio would be no greater than either (i) 5.50 to 1.00 or (ii) if incurred in connection with an Acquisi- tion or similar Investment, the Consolidated Total Debt Ratio immediately prior to such Acquisi- tion or similar Investment (assuming for purposes of such calculation in this clause (c) that all such Indebtedness is included in clause (1) of "Consolidated First Lien Debt Ratio");

(2) the incurrence by the Issuers and the Guarantors of Indebtedness represented by the Notes (including any Guarantee) (other than any Additional Notes);

(3) Indebtedness of the Issuers and the Restricted Subsidiaries in existence on the Issue Date (other than Indebtedness described in Section 4.09(b)(1) and (2));

(4) Indebtedness (including Financing Lease Obligations and other Indebtedness aris- ing under mortgage financings and purchase money Indebtedness (including any industrial revenue bond, industrial development bond or similar financings)), Disqualified Stock and Preferred Stock incurred by an Issuer or any of the Restricted Subsidiaries, to finance (whether prior to or after) the purchase, development, lease, construction, repair, expansion, installation, repair, relocation, re- moval, maintenance, replacement, upgrade or improvement of property (real or personal), equip- ment or other assets, whether through the direct purchase of assets or the Capital Stock of any Per- son owning such property, equipment or other assets or otherwise incurred in respect of capital ex- penditures; *provided* that the aggregate amount of Indebtedness, Disqualified Stock and Preferred Stock incurred and outstanding pursuant to this clause (4), when aggregated with the outstanding amount of principal or liquidation preference of Indebtedness, Disqualified Stock and Preferred Stock under Section 4.09(b)(13) incurred to refinance Indebtedness, Disqualified Stock and Pre- ferred Stock initially incurred in reliance on this clause (4), does not exceed at the time of incur- rence the greater of (a) $70,000,000 and (b) 0.25 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period;

(5) Indebtedness incurred by an Issuer or any of the Restricted Subsidiaries constitut- ing reimbursement obligations with respect to bankers' acceptances, bank guarantees, letters of credit, warehouse receipts or similar facilities issued or entered into in the ordinary course of business or consistent with past practice or industry norm, including in respect of workers' com- pensation claims, performance, completion or surety bonds, health, disability or other benefits or other Indebtedness with respect to reimbursement type obligations to employees or former em- ployees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(6) Indebtedness arising from agreements of the Issuers or the Restricted Subsidiar- ies providing for indemnification, adjustment of purchase price, deferred purchase price, earn- outs, reimbursement, or similar obligations or payment obligations in respect of non-compete, consulting or similar arrangements, in each case, incurred or assumed in connection with the Re- financing, any Investments permitted under this Indenture, and the disposition or acquisition of any business, assets or Capital Stock, other than guarantees of Indebtedness incurred by any Per- son acquiring all or any portion of such business, assets or Capital Stock for the purpose of fi- nancing such acquisition, but including in connection with guarantees of Indebtedness, letters of credit and surety bonds on performance bonds securing the performance of an Issuer or any of the Restricted Subsidiaries pursuant to such agreements;

(7) Indebtedness of an Issuer owing to a Restricted Subsidiary or to the other Issuer; *provided* that if such Indebtedness is owing to a Restricted Subsidiary that is not a Guarantor or the Co-Issuer and if such Indebtedness is not (a) in respect of accounts payable incurred in con- nection with goods and services rendered in the ordinary course of business or consistent with past practice or industry norm (and not in connection with the borrowing of money) or (b) in con- nection with cash management, tax or accounting operations of the Company and its Subsidiaries, such Indebtedness is expressly subordinated in right of payment to the Notes (to the extent per- mitted by Applicable Law and it does not result in material adverse tax consequences); *provided*,

further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subse- quent transfer of any such Indebtedness (except to an Issuer or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien (but not foreclosure thereon)) shall be deemed, in each case, to be an incurrence of such Indebtedness (to the extent such Indebted- ness is then outstanding) not permitted by this clause (7);

(8) Indebtedness of a Restricted Subsidiary owing to an Issuer or another Restricted Subsidiary; *provided* that if the Co-Issuer or a Guarantor incurs such Indebtedness owing to a Re- stricted Subsidiary that is not a Guarantor or the Co-Issuer and if such Indebtedness is not (a) in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business or consistent with past practice or industry norm (and not in connec- tion with the borrowing of money) or (b) in connection with cash management, tax or accounting operations of the Company and its Subsidiaries, such Indebtedness shall be expressly subordi- nated in right of payment (to the extent permitted by Applicable Law and it does not result in ma- terial adverse tax consequences) to the Guarantee of the Notes of such Guarantor; *provided*, *fur- ther*, that any subsequent transfer of any such Indebtedness (except to an Issuer or another Re- stricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien (but not fore- closure thereon)) shall be deemed, in each case, to be an incurrence of such Indebtedness (to the extent such Indebtedness is then outstanding) not permitted by this clause (8);

(9) shares of Preferred Stock or Disqualified Stock of a Restricted Subsidiary issued to an Issuer or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer (other than the incurrence of a Permitted Lien) of any such shares of Preferred Stock or Disqualified Stock (except to an Issuer or another Restricted Subsidiary or any pledge of such Capital Stock constituting a Permitted Lien (but not foreclosure thereon)) shall be deemed in each case to be an issuance of such shares of Preferred Stock or Disqualified Stock, as applicable (to the extent such Preferred Stock or Disqualified Stock is then outstanding), not permitted by this clause (9);

(10) Hedging Obligations (excluding Hedging Obligations that, at the time they were entered into, were not entered into for speculative purposes);

(11) obligations in respect of workers' compensation claims, self-insurance and obli- gations in respect of stays, customs, performance, indemnity, bid, appeal, judgment, surety or other similar bonds or instruments and performance, bankers' acceptance facilities and comple- tion guarantees and similar obligations provided by an Issuer or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case not in connection with the borrowing of money;

(12) (A) Indebtedness, Disqualified Stock or Preferred Stock of an Issuer or any Re- stricted Subsidiary in an aggregate principal amount or liquidation preference up to 200.0% of the net cash proceeds received by the Company since immediately after the Effective Date from the issue or sale of Equity Interests of the Company or cash contributed to the capital of the Company (in each case, other than Excluded Contributions or proceeds of Disqualified Stock or sales of Eq- uity Interests to the Company or any of its Subsidiaries) as determined in accordance with clauses (3)(b) and (3)(c) of Section 4.07(a) to the extent such net cash proceeds or cash have not been ap- plied pursuant to such clauses to make Restricted Payments or to make other Investments, pay- ments or exchanges pursuant to Section 4.07(b) or to make Permitted Investments (other than

Permitted Investments specified in clauses (1), (2) and (3) of the definition thereof) and (B) In- debtedness, Disqualified Stock or Preferred Stock of an Issuer or any Restricted Subsidiary in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (12)(B), does not at the time of incur- rence exceed the greater of (i) $115,000,000 and (ii) 0.40 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period pursuant to this clause (12)(B) (it being under- stood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (12)(B) shall cease to be deemed incurred or outstanding for purposes of this clause (12)(B) but shall be deemed incurred pursuant to Section 4.09(a) from and after the first date on which such Issuer or such Restricted Subsidiary could have incurred such Indebtedness, Disquali- fied Stock or Preferred Stock under Section 4.09(a) without reliance on this clause (12)(B));

(13) the incurrence by an Issuer or any Restricted Subsidiary of Indebtedness or the issuance by an Issuer or any Restricted Subsidiary of, Disqualified Stock or Preferred Stock that serves to refund, refinance, replace, renew, extend or defease (collectively, "refinance" with "refi- nances," "refinanced" and "refinancing" having a correlative meaning) any Indebtedness, Dis- qualified Stock or Preferred Stock incurred or issued as permitted under Section 4.09(a) and Sec- tions 4.09(b)(1), (2), (3), (4), (12), (13), (14), (18), (23), (29), (30), (38) and (39) or any Indebted- ness, Disqualified Stock or Preferred Stock issued to so refinance, such Indebtedness, Disquali- fied Stock or Preferred Stock including additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay accrued and unpaid interest, dividends, premiums (including tender premi- ums), defeasance costs, underwriting discounts, and fees and expenses (including original issue discount, upfront fees or similar fees) in connection therewith (the "Refinancing Indebtedness") on or prior to its respective maturity; *provided*, *however*, that such Refinancing Indebtedness:

(A) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refinanced; *provided* that Refinancing Indebtedness constituting customary bridge loans, escrow or other similar arrangements with a maturity date not longer than one year which provides for an automatic extension of the maturity date thereof to a date no earlier than the ma- turity date of the Notes,

(B) to the extent such Refinancing Indebtedness refinances (i) Indebtedness that is unsecured, subordinated or pari passu in right of payment or as to Lien priority in respect to the Collateral to the Notes or any Guarantee thereof, such Refinancing Indebt- edness is unsecured, subordinated or pari passu in right of payment or as to Lien priority in respect to the Collateral (as the case may be) to the same extent as the Indebtedness being refinanced or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebt- edness must be Disqualified Stock or Preferred Stock, respectively, and

(C) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Re- stricted Subsidiary that is not a Guarantor or the Co-Issuer that refinances Indebt- edness, Disqualified Stock or Preferred Stock of an Issuer or a Guarantor; or

(ii) Indebtedness, Disqualified Stock or Preferred Stock of an Issuer or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary,

and *provided*, *further*, that subclause (A) of this clause (13) will not apply to any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Guarantor;

(14) (a) Indebtedness, Disqualified Stock or Preferred Stock of (x) an Issuer or a Re- stricted Subsidiary incurred or issued to finance an acquisition or Investment or (y) Persons that are acquired by an Issuer or any Restricted Subsidiary or merged into, consolidated with or amal- gamated with an Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture or (b) Indebtedness attaching to assets that are acquired by an Issuer or any of the Restricted Sub- sidiaries as a result of an acquisition or Investment or Indebtedness of an Unrestricted Subsidiary that is redesignated as a Restricted Subsidiary; *provided* that such Indebtedness, Disqualified Stock or Preferred Stock is in an aggregate amount not to exceed at the time of incurrence or issu- ance:

(A) in the case of this clause (A), when aggregated with the outstanding prin- cipal amount of or liquidation preference of Indebtedness, Disqualified Stock and Pre- ferred Stock incurred and outstanding under Section 4.09(b)(13) incurred to refinance In- debtedness, Disqualified Stock and Preferred Stock initially incurred or issued in reliance on this clause (14), the greater of (i) $55,000,000 and (ii) 0.20 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period; *plus*

(B) unlimited additional Indebtedness if, after giving *pro forma* effect to such acquisition, merger, consolidation, amalgamation, Investment or redesignation, (i) the Issuers would be permitted to incur at least $1.00 of additional Indebtedness pursuant to (I) the Fixed Charge Coverage Ratio test or (II) the Consolidated Total Debt Ratio test set forth in Section 4.09(a) or (ii)(I) the Fixed Charge Coverage Ratio of the Issuers and the Restricted Subsidiaries is equal to or greater than or (II) the Consolidated Total Debt Ratio is equal to or less than, in either case of (I) or (II) of this clause (ii), immediately prior to such acquisition, merger, consolidation, amalgamation, Investment or redesigna- tion;

(15) Bank Products and other cash management obligations, cash management ser- vices and other Indebtedness in respect of netting services, automatic clearing house arrange- ments, employees' credit or purchase cards, stored value cards, overdraft protections and similar arrangements and otherwise in connection with depositary accounts and repurchase agreements permitted by this Indenture and other Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in each case incurred in the ordinary course of business or consistent with past practice or industry norm or in connection with incentive, supplier finance or similar programs;

(16) Indebtedness of an Issuer or any of the Restricted Subsidiaries supported by a let- ter of credit issued pursuant to any Credit Facility, in a principal amount not in excess of the stated amount of such letter of credit;

(17) (A) any guarantee by an Issuer or a Restricted Subsidiary of Indebtedness or other obligations of an Issuer or any Restricted Subsidiary so long as the incurrence of such In- debtedness incurred by such Issuer or such Restricted Subsidiary is permitted under the terms of this Indenture, or

(B) any guarantee by a Restricted Subsidiary of Indebtedness of the Issuers or of any other Restricted Subsidiary; *provided* that such Indebtedness is permitted under the terms of this Indenture; or

(C) any guarantee incurred in the ordinary course of business or consistent with past practice or industry norm in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sublicensees or distribution partners;

(18) Indebtedness of Restricted Subsidiaries that are not Guarantors incurred (A) pur- suant to this clause (18)(A) not to exceed at the time of incurrence, and together with any other Indebtedness then outstanding under this clause (18)(A), the greater of (i) $70,000,000 and (ii) 0.25 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period (it being understood that any Indebtedness incurred pursuant to this clause (18)(A) shall cease to be deemed incurred or outstanding for purposes of this clause (18)(A) but shall be deemed incurred pursuant to Section 4.09(a) from and after the first date on which the Issuers or such Restricted Subsidiary could have incurred such Indebtedness under Section 4.09(a) without reliance on this clause (18)(A)) and (B) pursuant to local lines of credit and letter of credit facilities, in each case for ordinary working capital purposes to the extent non-recourse to the Issuers and the Guarantors in an aggregate principal amount for all Indebtedness under this clause (B) that does not exceed the greater of (i) $30,000,000 and (ii) 0.10 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period at any one time outstanding;

(19) Indebtedness under a Receivables Facility;

(20) Indebtedness of an Issuer or any of the Restricted Subsidiaries consisting of (A) the financing of insurance premiums, (B) take-or-pay obligations contained in supply arrange- ments in each case, incurred in the ordinary course of business or consistent with past practice or industry norm or (C) obligations to reacquire assets or inventory in connection with customer fi- nancing arrangements in the ordinary course of business, consistent with past practice or industry norm;

(21) Indebtedness of an Issuer or any of the Restricted Subsidiaries undertaken in con- nection with cash management and related activities with respect to any Subsidiary or joint ven- ture in the ordinary course of business or consistent with past practice or industry norm;

(22) Indebtedness consisting of Indebtedness issued by an Issuer or any of the Re- stricted Subsidiaries to future, current or former officers, directors, employees, managers, consult- ants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any Parent Entity of the Company or Equityholding Vehicle, in each case to finance the purchase or redemption of Equity Interests of the Company or any Parent Entity of the Company or Equityholding Vehicle to the extent de- scribed in Section 4.07(b)(4);

(23) Indebtedness incurred in connection with any Permitted Sale and Lease-Back Transaction;

(24) Indebtedness incurred by an Issuer or any Restricted Subsidiary to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy and discharge the Notes in accordance with this Indenture;

(25) Indebtedness attributable to (but not incurred to finance) the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, in each case with respect to any acquisition (by merger, consolidation or amal- gamation or otherwise) permitted under this Indenture;

(26) Indebtedness representing deferred compensation to future, current or former of- ficers, directors, employees, managers, consultants or independent contractors of any Parent En- tity of the Company, an Issuer or any Restricted Subsidiary incurred in the ordinary course of business or consistent with past practice or industry norm;

(27) Indebtedness consisting of obligations under deferred compensation or any other similar arrangements incurred in connection with any Permitted Investment or any acquisition (by merger, consolidation or amalgamation or otherwise) permitted under this Indenture;

(28) customer deposits and advance payments received in the ordinary course of busi- ness or consistent with past practice or industry norm from customers for goods or services pur- chased in the ordinary course of business or consistent with past practice or industry norm;

(29) [reserved];

(30) [reserved];

(31) Indebtedness in respect of commercial letters of credit or in connection with any incentive, supplier finance or similar programs, in each case obtained in the ordinary course of business or consistent with past practice or industry norm;

(32) Indebtedness incurred in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course business or consistent with past practice or industry norm on arm's length commercial terms on a recourse basis;

(33) Indebtedness arising solely as a result of the existence of any Permitted Lien (other than for Liens securing debt for borrowed money);

(34) unfunded pension fund and other employee benefits plan obligations and liabili- ties incurred in the ordinary course of business or consistent with past practice or industry norm;

(35) endorsement of instruments or other payment items for deposit in the ordinary course of business or consistent with past practice or industry norm;

(36) performance guarantees of the Company and its Restricted Subsidiaries primarily guaranteeing performance of contractual obligations of the Issuers or Restricted Subsidiaries to a third party and not primarily for the purpose of guaranteeing payment of Indebtedness;

(37) obligations in respect of letters of support, guarantees or similar obligations is- sued, made or incurred for the benefit of any Subsidiary of the Company to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in juris- dictions other than within the United States;

(38) Indebtedness or Disqualified Stock of an Issuer and Indebtedness, Disqualified Stock or Preferred Stock of any Guarantor in an aggregate outstanding principal amount (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (13) above in respect of such Indebtedness then outstanding) not to exceed the amount of Restricted Payments permitted under clause (3) of Section 4.07(a) or any of the clauses (4), (10) and (24) of Section 4.07(b) in each case at the time of such incurrence or issuance; *provided* that any such Indebtedness, Disqualified Stock or Preferred Stock incurred as provided above in lieu of such Restricted Payments shall reduce availability under the applicable Restricted Payment basket under the covenant described under Section 4.07 by an amount equal to the principal amount or liquidation preference of such Indebtedness, Disqualified Stock or Preferred Stock;

(39) Indebtedness, Disqualified Stock or Preferred Stock incurred by an Issuer or any Restricted Subsidiary for the benefit of joint ventures; *provided* that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount or liquidation preference of such Indebtedness, Disqualified Stock or Preferred Stock incurred and then outstanding pursuant to this clause (39) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (13) above in respect of such Indebtedness then outstanding) shall not, except as contemplated by clause (13) above, exceed an amount equal to the greater of (x) $55,000,000 and (y) 0.20 multi- plied by Pro Forma Consolidated EBITDA;

(40) (a) unsecured Indebtedness in respect of obligations of an Issuer or any Re- stricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided* that such obligations are incurred in con- nection with open accounts extended by suppliers on customary trade terms in the ordinary course of business or consistent with past practice or industry norm and not in connection with the bor- rowing of money, and

(b) unsecured Indebtedness in respect of intercompany obligations of an Issuer or any Restricted Subsidiary in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business or consistent with past practice or industry norm and not in connection with the borrowing of money; and

(41) all premiums (if any), interest (including post-petition interest), dividends, fees, expenses, charges and additional or contingent interest on obligations described in clauses (1) through (40) above.

(c) For purposes of determining compliance with this Section 4.09:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebt- edness, Disqualified Stock or Preferred Stock described in Section 4.09(b)(1) through (41) or is entitled to be incurred pursuant to Section 4.09(a), the Company, in its sole discretion, shall di- vide, classify or reclassify all or a portion of such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this covenant and shall only be required to include the amount and type of such Indebtedness, Disqualified Stock (or por- tion thereof) or Preferred Stock (or portion thereof) in one of the above clauses or paragraph; *pro- vided* that if the Consolidated Total Debt Ratio or Fixed Charge Coverage Ratio test for the incur- rence of any such Indebtedness would be satisfied on a *pro forma* basis as of the end of any sub- sequent fiscal quarter after such incurrence, the reclassification described in this paragraph shall be deemed to have occurred automatically; *provided further* that all Indebtedness outstanding un- der the Credit Facilities on the Issue Date (after giving effect to the Refinancing) will be treated as incurred on the Issue Date under clause (1) of the preceding paragraph and may not be reclassified;

(2) at the time of incurrence, the Issuers will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 4.09(a) and 4.09(b); and

(3) the principal amount of Indebtedness outstanding under any clause of this Sec- tion 4.09 shall be determined after giving effect to the application of proceeds of any such Indebt- edness to refinance any such other Indebtedness.

(d) Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock will not be deemed to be an incurrence of Indebted- ness, Disqualified Stock or Preferred Stock for purposes of this Section 4.09. Any Indebtedness incurred to refinance Indebtedness incurred pursuant to Section 4.09(b)(1) or (12)(B) shall be permitted to include additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay accrued but unpaid interest and dividends and premiums (including reasonable tender premiums) thereon, and defeasance costs, un- derwriting discounts, fees and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with such refinancing.

(e) For purposes of determining compliance with any U.S. dollar-denominated re- striction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in ef- fect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness de- nominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denomi- nated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced plus (ii) the aggregate amount of accrued and unpaid interest, divi- dends, premiums (including tender premiums), defeasance costs, underwriting discounts, and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with such refinanc- ing plus (iii) any additional amount permitted to be incurred pursuant to this covenant.

(f) The principal amount of any Indebtedness incurred to refinance other Indebted- ness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is de- nominated that is in effect on the date of such refinancing.

(g) The Issuers will not, and will not permit any Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is contractually subordinated or junior in right of payment to any Indebtedness of such Issuer or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of such Is- suer or such Guarantor, as the case may be.

(h) This Indenture will not treat (1) Indebtedness that is unsecured as subordinated or junior to Secured Indebtedness merely because it is unsecured and (2) Indebtedness as subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral.

Section 4.10 Asset Sales.

(a) The Issuers will not, and will not permit any Restricted Subsidiary to consum- mate, directly or indirectly, an Asset Sale, unless:

(1) such Issuer or such Restricted Subsidiary, as the case may be, receives considera- tion at the time of such Asset Sale at least equal to the fair market value (as determined in good faith by the Issuers (including by way of relief from or by any other Person assuming responsibil- ity for, any liabilities, contingent or otherwise, in connection with such Asset Sale) at the time of contractually agreeing to such sale) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, (A) at least 75% of the considera- tion for such Asset Sale (measured at the time of contractually agreeing to such Asset Sale), to- gether with all other Asset Sales since the Issue Date (on a cumulative basis) or (B) at least 50% of the consideration for such Asset Sale (measured at the time of contractually agreeing to such Asset Sale), in each case, received by the Issuers and the Restricted Subsidiaries is in the form of cash or Cash Equivalents.

(b) Within 365 days after the later of (x) the date of any Asset Sale and (y) the re- ceipt of any Net Proceeds of any Asset Sale, such Issuer or such Restricted Subsidiary, at its option, may apply the Applicable Percentage of the Net Proceeds from such Asset Sale (the "Applicable Proceeds"),

(1) to permanently reduce:

(a) Obligations under the Notes (which for avoidance of doubt, may be made by redemption or open-market purchases);

(b) Equal Priority Obligations other than the Notes (and to correspondingly reduce commitments with respect thereto); *provided* that if such Issuer or such Restricted Subsidiary shall so reduce any Equal Priority Obligations other than the Notes, such Is- suer or such Restricted Subsidiary will either (A) reduce Obligations under the Notes on a *pro rata* basis with such other Equal Priority Obligations by either redeeming Notes as described under Section 3.07 or by purchasing Notes through open-market purchases or in privately negotiated transactions at market prices or (B) make an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase their Notes on a ratable basis with such other Equal Priority Obligations for no less than 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, thereon; or

(c) Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to an Issuer or another Restricted Subsidiary;

(2) other than in connection with an Asset Sale described in Section 4.10(a)(2)(B), to make (A) an Investment in any one or more businesses; *provided* that such Investment in any business is in the form of the acquisition of Capital Stock and results in an Issuer or a Restricted Subsidiary, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes or continues to constitute a Restricted Subsidiary, (B) Capital Expenditures or (C) acquisitions of other assets or other investment in the business of the Issuers or the Restricted Subsidiaries that, in each of (A), (B) and (C), either (i) are used or useful in a Similar Business or (ii) replace in whole or in part the businesses or assets that are the subject of such Asset Sale; *pro- vided* further, that the Issuers may elect to deem any Investment, Capital Expenditure, acquisition or investment within the scope of the foregoing clauses (a), (b) or (c), as applicable, that occurs prior to the receipt of the Applicable Proceeds from such Asset Sale to have been invested in ac- cordance with this clause (2) (it being agreed that such deemed Investment, Capital Expenditure, acquisition or investment shall have been made no earlier than the earliest of (x) notice of such Asset Sale, (y) execution of a definitive agreement for such Asset Sale, if applicable, and (z) con- summation of such Asset Sale); or

(3) any combination of the foregoing, excluding, in the case of an Asset Sale de- scribed in Section 4.10(a)(2)(B), the immediately preceding clause (2);

provided that, in the case of Section 4.10(b)(2), a binding commitment shall be treated as a permitted ap- plication of the Applicable Proceeds from the date of such commitment so long as such Issuer or such Re- stricted Subsidiary enters into such commitment with the good faith expectation that such Applicable Pro- ceeds shall be applied to satisfy such commitment within the later of (x) 180 days of such commitment and (y) 365 days after the date of the applicable Asset Sale (an "Acceptable Commitment") and in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Applicable Proceeds are applied in connection therewith, then such Applicable Proceeds shall constitute Excess Pro- ceeds after the later of (A) 365 days after the date of the applicable Asset Sale and (B) the termination of such Acceptable Commitment (unless another Acceptable Commitment is entered into with respect thereto prior to such later date).

(c) Notwithstanding the foregoing, to the extent that the repatriation or expatriation of any of or all the Applicable Proceeds of any Asset Sales by an Exempt Entity would have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connec- tion with such repatriation or expatriation) or any such Applicable Proceeds are prohibited, delayed, re- stricted or subject to limitation by applicable local law, rule, regulation, order, decree or determination of any arbitrator, court or governmental authority from being repatriated or expatriated to the United States or distributed to an Issuer or any Guarantor that is not an Exempt Entity, the portion of such Applicable Proceeds so affected will not be required to be applied in compliance with this covenant, and such amounts may be retained by the applicable Exempt Entity so long, but only so long, as applicable, as such material adverse tax consequence exists or the applicable local law, rule, regulation, order, decree or de- termination of any arbitrator, court or governmental authority will not permit repatriation or expatriation to the United States or distribution to an Issuer or any Guarantor (the Issuers hereby agreeing to use rea- sonable efforts to cause the applicable Exempt Entity to take all actions reasonably required by the appli- cable local law, rule, regulation, order, decree, determination of any arbitrator, court or governmental au- thority, applicable organizational impediments or other impediment to permit such repatriation, expatria- tion or distribution), and if such repatriation or expatriation of any of such affected Applicable Proceeds, as applicable, no longer has material adverse tax consequences or is permitted under the applicable local law, rule, regulation, order, decree or determination of any arbitrator, court or governmental authority, such repatriation or expatriation will be promptly effected and such repatriated or expatriated Applicable Proceeds will be applied (net of additional taxes payable or reserved against as a result thereof) (whether or not repatriation or expatriation actually occurs) in compliance with this Section 4.10.

(d) Any Applicable Proceeds from an Asset Sale that are not invested or applied as provided and within the time period set forth in Section 4.10(b) shall be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds an aggregate of the greater of (i) $30,000,000 and (ii) 0.10 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measure- ment Period in any fiscal year (the "Excess Proceeds Threshold"), the Issuers shall make an offer to all Holders and, if and to the extent required by the terms of any other Equal Priority Obligations, to the holders of such Equal Priority Obligations (an "Asset Sale Offer"), to purchase the maximum aggregate principal amount (or accreted value, as applicable) of the Notes and such Equal Priority Obligations that is equal to $1,000 or an integral multiple of $1,000 in excess thereof that may be purchased in the amount equal to the sum of the Excess Proceeds (the "Excess Proceeds Payment Amount") at an offer price in cash in an amount equal to 100% of the principal amount or accreted value thereof, plus accrued and un- paid interest, if any, to, but excluding, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture and, if applicable, the other documents governing the applicable Equal Priority Obligations. The Issuers will commence an Asset Sale Offer with respect to Excess Pro- ceeds within twenty (20) Business Days after the date that Excess Proceeds exceed the Excess Proceeds Threshold by sending the notice required pursuant to the terms of the Equal Priority Obligations Docu- ments and Section 3.09, with a copy to the Trustee, in the case of Section 3.09. The Issuers may satisfy the foregoing obligation with respect to such Applicable Proceeds from an Asset Sale by making an Asset Sale Offer with respect to all or a portion of the available Applicable Proceeds (the "Advance Portion") in advance of being required to do so by this Indenture (the "Advance Offer").

(e) To the extent that the aggregate principal amount (or accreted value, as applica- ble) of Notes and, if applicable, Equal Priority Obligations tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds Payment Amount (or, in the case of an Advance Offer, the Advance Por- tion), the Issuers may use any remaining Excess Proceeds (or, in the case of an Advance Offer, the Ad- vance Portion) for such amount offered in any manner not prohibited by this Indenture. If the aggregate principal amount (or accreted value, as applicable) of Notes or the Equal Priority Obligations surrendered by such Holders and holders thereof exceeds the amount of Excess Proceeds (or, in the case of an Ad- vance Offer, the Advance Portion), the Issuers shall select the Notes and such Equal Priority Obligations to be purchased on a *pro rata* basis based on the principal amount or accreted value of the Notes or such Equal Priority Obligations tendered with adjustments as necessary so that no Notes or Equal Priority Ob- ligations, as the case may be, shall be repurchased in part in an unauthorized denomination. Upon com- pletion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero, but in the case of an Advance Offer, the amount of the Applicable Proceeds the Issuers are offering to apply in such Ad- vance Offer shall be excluded in subsequent calculations of Excess Proceeds. Additionally, upon con- summation or expiration of any Advance Offer, any remaining Applicable Proceeds shall not be deemed Excess Proceeds and the Issuers may use such Applicable Proceeds for any purpose not otherwise prohib- ited under this Indenture.

(f) Pending the final application of an amount equal to the Applicable Proceeds pur- suant to this Section 4.10, the holder of such Applicable Proceeds may apply such Applicable Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility (including under the Sen- ior Credit Agreement) or otherwise invest such Applicable Proceeds in any manner not prohibited by this Indenture. The Issuers (or any Restricted Subsidiary, as the case may be) may elect to make an Invest- ment, Capital Expenditures or acquisitions of other assets or other investments prior to receiving the Ap- plicable Proceeds attributable to any given Asset Sale (*provided* that such investment shall be made no earlier than the earliest of notice to the Trustee of the relevant Asset Sale, execution of a definitive agree- ment for the relevant Asset Sale and consummation of the relevant Asset Sale) and deem the amount so invested to be applied pursuant to and in accordance with Section 4.10(b) with respect to such Asset Sale. For the avoidance of doubt, the Holder of any Retained Asset Sale Proceeds may apply any Retained As- set Sale Proceeds in any manner not prohibited by this Indenture and such Retained Asset Sale Proceeds shall in no event and under no circumstances constitute Excess Proceeds.

(g) For purposes of this Section 4.10, the following are deemed to be Cash Equiva-lents:

(1) any liabilities (as shown on such Issuer's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been shown on such Issuer's or such Re- stricted Subsidiary's balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Com- pany) of an Issuer or any Restricted Subsidiary, other than liabilities that are by their terms subor- dinated to the Notes, that are assumed by the transferee (or a third party on behalf of the trans- feree) of any such assets (or are otherwise extinguished, cancelled or terminated in connection with the transactions relating to such Asset Sale) and for which the Issuers and all Restricted Sub- sidiaries have been validly released by all applicable creditors in writing;

(2) any securities, notes or other obligations received by such Issuer or such Re- stricted Subsidiary from such transferee that are converted by such Issuer or such Restricted Sub- sidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of such Asset Sale; and

(3) any Designated Non-cash Consideration received by such Issuer or such Re- stricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (3) that is at that time outstanding, not to exceed the greater of (x) $70,000,000 and (y) 0.25 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period at the time of the receipt of such Designated Non-cash Consideration, with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subse- quent changes in value.

(h) Any notice of an Asset Sale Offer, if sent in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (1) the no- tice of an Asset Sale Offer is sent in a manner herein provided and (2) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder's failure to receive such notice or such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect.

To the extent that any portion of Applicable Proceeds payable in respect of the Notes is denominated in a currency other than U.S. dollars, the amount thereof payable in respect of the Notes shall not exceed the net amount of funds in U.S. dollars that is actually received by the Issuers upon con- verting such portion into U.S. dollars

The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. In complying with these requirements, the Issuers may rely on any no action letters issued by the SEC indicating that the staff of the SEC would not recommend enforcement action in relation to tender offers satisfying certain criteria. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under this Section 4.10 by virtue thereof.

Section 4.11 Transactions with Affiliates.

(a) The Issuers will not, and will not permit any of the Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuers (each of the foregoing, an "Affiliate Transaction") involving aggregate payments or consideration in ex- cess of (at the time of the relevant transaction) the greater of (x) $30,000,000 and (y) 0.10 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period, unless such Affiliate Transac- tion is on terms, taken as a whole, that are not materially less favorable to the relevant Issuer or the rele- vant Restricted Subsidiary than those that would have been obtained in a comparable transaction by such Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis or, if in the good faith judgment of the Company, no comparable transaction is available with which to compare such Affil- iate Transaction, such Affiliate Transaction is otherwise fair to such Issuer or such Restricted Subsidiary from a financial point of view when such transaction is taken as a whole (as determined in good faith by the Company).

(b) The provisions of Section 4.11(a) will not apply to the following:

(1) (A) transactions between or among an Issuer or any Restricted Subsidiary or one or more joint ventures with respect to which an Issuer or one or more of the Restricted Subsidiar- ies holds Equity Interests or any entity that becomes a Restricted Subsidiary as a result of such transaction and (B) any merger, consolidation or amalgamation of an Issuer or any Parent Entity of the Company, *provided* that such Parent Entity shall have no material liabilities and no mate- rial assets other than cash, Cash Equivalents and the Capital Stock of the Company and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(2) Restricted Payments permitted by Section 4.07 and the definition of "Permitted Investments";

(3) the payment of indemnification and other similar amounts to the Permitted Hold- ers and reimbursement of expenses of the Permitted Holders and their respective Affiliates in connection with the management or monitoring of, or the provision of other services rendered to, any Parent Entity of the Company, any Equityholding Vehicle, the Company or any of its Subsid- iaries;

(4) the payment of customary fees and compensation and reimbursement of out-of- pocket costs and expenses paid to, and benefits, indemnities and reimbursements and employment and severance arrangements provided on behalf of, or for the benefit of, former, current or future officers, directors, employees, managers, employees, consultants and independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuers, any of the Restricted Subsidiaries or any Parent Entity of the Company or Equityholding Vehicle;

(5) transactions in which an Issuer or any of the Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair, when taken as a whole, to such Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable, when taken as a whole, to such Issuer or the relevant Restricted Subsidiary than those that would have been ob- tained in a comparable transaction by such Issuer or such Restricted Subsidiary with an unrelated Person;

(6) any agreement or arrangement as in effect as of the Issue Date or as expressly contemplated in the Offering Memorandum, or any amendment thereto (so long as any such amendment (i) is not disadvantageous in any material respect (as determined in good faith by the Company) to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date) or any transaction contemplated thereby or (ii) generally represents mar- ket terms (as determined in good faith by the Company) at the time of effectiveness of such amendment;

(7) the existence of, or the performance by an Issuer or any of the Restricted Subsidi- aries of its obligations under the terms of, any equityholders agreement, principal investors agree- ment or the equivalent (including any registration rights agreement or purchase agreement related thereto) to which it (or any Parent Entity of the Company or any Equityholding Vehicle) is a party as of the Issue Date, and any transaction, agreement or arrangement described in the Offer- ing Memorandum and, in each case, any amendment thereto and any similar agreements, transac- tions or arrangements which it (or any Parent Entity of the Company or any Equityholding Vehi- cle) may enter into thereafter; *provided*, *however*, that the existence of, or the performance by an Issuer or any of the Restricted Subsidiaries (or any Parent Entity of the Company) of obligations under any future amendment to any such existing agreement or under any similar agreement en- tered into after the Issue Date shall be permitted by this clause (7) only to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous in any material re- spect (as determined in good faith by the Company) to the Holders, when taken as a whole, when compared to such agreements in existence on the Issue Date;

(8) the Refinancing and the payment of all fees and expenses related to the Refinanc-ing;

(9) transactions with customers, clients, suppliers, contractors, joint venture partners, Unrestricted Subsidiaries or purchasers or sellers of goods or services, in each case in the ordi- nary course of business or that are consistent with past practice or industry norm;

(10) (a) the issuance or transfer of Equity Interests (other than Disqualified Stock) of any Parent Entity, any Equityholding Vehicle or the Company to any Person, and (b) any pur- chase, retirement, redemption or acquisition by any Parent Entity, any Equityholding Vehicle or the Company of Equity Interests (other than Disqualified Stock) of the Company or any Parent Entity of the Company;

(11) transactions effected as part of any Receivables Facility that are otherwise per- mitted under this Indenture;

(12) payments (including reimbursement of out-of-pocket fees and expenses) to any of the Permitted Holders or their Affiliates made for any transaction, advisory, financing, under- writing or placement services or in respect of other investment banking activities including, with- out limitation, in connection with acquisitions or divestitures (whether or not consummated), which payments are approved by the Board of the Company in good faith;

(13) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to future, current or former officers, directors, employees, managers, consultants or independent contractors (or their respective Controlled Investment Affiliates) of the Issuers, any of the Restricted Subsidiaries or any Parent Entity of the Company or Equityholding Vehicle and employment agreements, equity option plans and other compensatory arrangements with any such officers, directors, employees, managers, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members) which, in each case, are ap- proved by the Company in good faith;

(14) (A) investments by any of the Permitted Holders in securities of any Parent En- tity of the Company, any Equityholding Vehicle, an Issuer or any Restricted Subsidiary (and pay- ment of out-of-pocket expenses incurred by such Permitted Holders in connection therewith) so long as the investment is being offered generally to other investors on the same or more favorable terms and (B) payments to Permitted Holders in respect of securities or loans of an Issuer or any of the Restricted Subsidiaries contemplated in the foregoing subclause (A) or that were acquired from Persons other than any Parent Entity of the Company, any Equityholding Vehicle, an Issuer or any Restricted Subsidiary, in each case, in accordance with the terms of such securities or loans;

(15) the entry into, performance under, and the making of payments to any future, cur- rent or former officer, director, employee, manager, consultant or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuers, any of the Restricted Subsidiaries or any Parent Entity of the Company or Equityholding Vehicle pursuant to any management equity plan or equity option plan or any other management or em- ployee benefit plan or agreement or any equity subscription or equityholder agreement; and any employment agreements, equity option plans and other compensatory and severance arrange- ments (and any successor plans thereto) and any collective bargaining, health, disability and simi- lar insurance or benefit plans or supplemental executive retirement benefit plans or arrangements with any such officers, directors, employees, managers, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, in the ordinary course of business or consistent with past practice or industry norm or as otherwise approved by any Parent Entity or the Company in good faith;

(16) transactions with a Person that is an Affiliate of the Company (excluding any Un- restricted Subsidiary) arising solely because an Issuer or a Restricted Subsidiary owns any Equity Interest in, or controls, such Person;

(17) the entering into of, or payments by the Issuers (and any Parent Entity of the Company or Equityholding Vehicle) and their respective Subsidiaries pursuant to, tax sharing agreements among the Issuers (and any such Parent Entity or Equityholding Vehicle) and their respective Subsidiaries on customary terms, to the extent that such payments are permitted under Section 4.07(b)(14)(b), *provided* such payments do not exceed the excess (if any) of the amount of taxes they would have paid on a stand-alone basis over the amount of such taxes they actually pay directly to governmental authorities;

(18) any lease entered into between an Issuer or any Restricted Subsidiary, as lessee and any Affiliate of the Company, as lessor, which is approved by the Company in good faith;

(19) intellectual property licenses entered into in the ordinary course of business or consistent with past practice or industry norm;

(20) any transaction between an Issuer or any Restricted Subsidiary and any Person that would constitute an Affiliate Transaction solely because a director of which is also a director of an Issuer or any Parent Entity of the Company;

(21) pledges of Equity Interests of Unrestricted Subsidiaries;

(22) the existence and performance of agreements and transactions with any Unre- stricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary (and not entered into in contemplation of such designation) and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary (and not entered into in contemplation of such designation);

(23) payments to and from, and transactions with, any joint ventures or Unrestricted Subsidiaries for the purchase or sale of goods, products, parts and services entered into in the or- dinary course of business in a manner consistent with prudent business practice followed by com- panies in the industry of the Company and its Subsidiaries;

(24) the issuances or transfer of Capital Stock or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity op- tions and equity ownership plans or similar employee benefit plans approved by the Board of the Company, any Parent Entity of the Company or any Equityholding Vehicle, as the case may be, in good faith, and the granting and performing of customary registration rights;

(25) any contribution of capital to the Company;

(26) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(27) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Company in an Officer's Certificate) for the purpose of improving the consolidated tax efficiency of the Company and its Subsidiaries and not for the purpose of cir- cumventing any covenant set forth in this Indenture;

(28) a transaction with a Person who was not an Affiliate of an Issuer or any Re- stricted Subsidiary before such transaction was entered into but becomes an Affiliate solely as a result of such transaction;

(29) equity issuances, repurchases, retirements, redemptions or other acquisitions or retirements of Capital Stock by any Parent Entity of the Company, any Equityholding Vehicle or the Company permitted under Section 4.07 and any actions by the Company and its Restricted Subsidiaries to permit the same;

(30) [reserved];

(31) purchases of the Notes by Affiliates to the extent permitted under this Indenture and the holding of such Notes and the payments and other transactions contemplated under this Indenture in respect thereof;

(32) (a) Affiliate purchases of (i) the loans or commitments under the Senior Credit Agreement to the extent permitted under the Senior Credit Agreement, (ii) the Notes to the extent permitted under this Indenture, and (iii) any other Indebtedness of the Issuers or the Restricted Subsidiaries to the extent permitted under the agreement or instrument governing such Indebted- ness, the holding of such loans, commitments, the Notes and Indebtedness and the payments and other related transactions in respect thereof (including any payment of out of pocket expenses in- curred by such Affiliate in connection therewith), (b) other investments by Permitted Holders in securities or loans of an Issuer or any of the Restricted Subsidiaries (and any payment of out of pocket expenses incurred by such Permitted Holders in connection therewith) so long as the in- vestment is being offered generally to other investors on the same terms or on terms that are more favorable to the Company, and (c) payments to Permitted Holders in respect of securities or loans of an Issuer or any of the Restricted Subsidiaries contemplated in the foregoing subclause (b) or that were acquired from Persons other than the Issuers and the Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans; and

(33) transactions undertaken pursuant to a shared services agreement or pursuant to a membership in a purchasing consortium in the ordinary course of business or consistent with past practice or industry norm.

Section 4.12 Liens.

The Issuers will not, and will not permit any Guarantor to, directly or indirectly, create, incur or assume any Lien (except Permitted Liens) (each, an "Initial Lien") that secures Obligations under any Indebtedness on any asset or property of an Issuer or any Guarantor, unless:

(1) in the case of any Initial Lien on any Collateral, such Initial Lien expressly has Junior Lien Priority on the Collateral relative to the Notes and the Guarantees; or

(2) in the case of any Initial Lien on any asset or property that is not Collateral, the Notes (or the related Guarantees in the case of Liens on assets or property of a Guarantor) are equally and ratably secured with (or, if such Initial Lien secures Subordinated Indebtedness, the Notes and Guarantees are secured on a senior basis to) the Obligations secured by such Initial Lien until such time as such Obligations are no longer secured by such Initial Lien.

Any Lien created for the benefit of the Holders pursuant to clause (2) of this Section 4.12 shall provide by its terms that such Lien shall be automatically and unconditionally released and dis- charged upon the release and discharge of the Initial Lien that gave rise to the obligation to so secure the Notes. In addition, in the event that an Initial Lien is or becomes a Permitted Lien, the Issuers may, at their option and without consent from any Holder, elect to release and discharge any Lien created for the benefit of the Holders pursuant to the preceding paragraph in respect of such Initial Lien.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebt- edness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

Section 4.13 Corporate Existence.

Subject to Article 5, each Issuer shall do or cause to be done all things necessary to pre- serve and keep in full force and effect (a) its company existence, and the corporate, partnership, limited liability company or other existence of each of the Restricted Subsidiaries, in accordance with the respec- tive organizational documents (as the same may be amended, supplemented or otherwise modified from

time to time) of such Issuer or any such Restricted Subsidiary and (b) the rights (charter and statutory), licenses and franchises of the Issuers and the Restricted Subsidiaries; *provided* that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership, limited liability company or other existence of any of the Restricted Subsidiaries, if the Issuers in good faith shall deter- mine that the preservation thereof is no longer desirable in the conduct of the business of the Issuers and the Restricted Subsidiaries, taken as a whole.

Section 4.14 Offer to Repurchase Upon Change of Control.

(a) If a Change of Control occurs with respect to the Notes, unless, prior to, or con- currently with, the time the Issuers are required to make a Change of Control Offer (as defined below), the Issuers have previously or concurrently mailed or transmitted electronically a redemption notice with respect to all the outstanding Notes as described under Section 3.07 or Section 12.01, the Issuers will make an offer to purchase all of the Notes pursuant to the offer described below (the "Change of Control Offer") at a price in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount thereof (or such higher amount as the Issuers may determine (such Change of Control Offer at a higher amount, an "Alternative Offer")) plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant Record Date to re- ceive interest due on the relevant Interest Payment Date falling on or prior to the Change of Control Pay- ment Date. Within 30 days following any Change of Control, the Issuers will send written notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, sent in the same manner, to each Holder to the address of such Holder appearing in the security register or otherwise in accordance with the procedures of the Depositary, with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 4.14, de- scribing the transaction or transactions that constitute the Change of Control, and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuers;

(2) the purchase price and the purchase date, which will be no earlier than 20 Busi- ness Days nor later than 60 days from the date such notice is transmitted electronically or mailed (the "Change of Control Payment Date"), except in the case of a conditional Change of Control Offer made in advance of a Change of Control as described below;

(3) that any Note not properly tendered will remain outstanding and continue to ac- crue interest;

(4) that unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue inter- est on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Con- trol Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed or otherwise in accordance with the pro- cedures of the Depositary, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third (3rd) Business Day preceding the Change of Control Payment Date;

(6) until the close of business on the tenth Business Day after the Change of Control Offer is commenced (or such later time and date as the Issuers decide in their sole discretion) (such time and date, the "withdrawal deadline"), that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes; *provided* that the paying agent receives, not later than the withdrawal deadline of the Change of Control Offer, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased and any other information as may be required by the paying agent or otherwise in accordance with the procedures of the Depositary;

(7) that if less than all of such Holder's Notes are tendered for purchase, such Holder will be issued new Notes and such new Notes will be equal in principal amount to the un- purchased portion of the Notes surrendered; *provided* that the unpurchased portion of the Notes must be equal to at least $2,000 or an integral multiple of $1,000 in excess thereof;

(8) if such notice is sent prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control, and, if applicable, stating that, in the Issuers' discretion, the Change of Control Payment Date may be delayed until such time (including more than 60 days after the notice is sent) as any or all applica- ble conditions shall be satisfied, or that such purchase may not occur and such notice may be re- scinded in the event that the Company shall determine that the Change of Control will not occur by the Change of Control Payment Date, or by the Change of Control Payment Date as so de- layed; and

(9) the other instructions, as determined by the Issuers, consistent with this Section 4.14, that a Holder must follow.

(b) On the Change of Control Payment Date, the Issuers will, to the extent permitted by law,

(1) accept for payment all Notes issued by them or portions thereof properly ten- dered pursuant to the Change of Control Offer,

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Con- trol Payment in respect of all Notes or portions thereof so tendered, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so ac- cepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

(c) The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are ap- plicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.14 by virtue thereof.

(d) The Issuers shall not be required to make a Change of Control Offer if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(e) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not validly withdraw such Notes in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company as described in Section 4.14(d), purchases all of the Notes validly tendered and not validly withdrawn by such Holders, the Company or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice given not more than 30 days following such purchase pursuant to the Change of Control Offer described in this Section 4.14, to redeem all Notes that remain outstanding following such purchase (the date of such purchase, the "Second Change of Control Payment Date") at a price in cash equal to 101% of the aggregate principal amount of such Notes, plus accrued and unpaid interest on the Notes that remain outstanding to, but excluding, the Second Change of Control Payment Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on an Interest Payment Date that is on or prior to the Second Change of Control Payment Date).

(f) A Change of Control Offer (including, for the avoidance of doubt, an Alternative Offer) may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of this Indenture, the Notes and/or the Guarantees so long as the tender of Notes by a Holder is not conditioned upon the delivery of consents by such Holder. In addition, the Issuers or any third party approved in writing by the Issuers that is making the Change of Control Offer (including, for the avoid- ance of doubt, an Alternative Offer) may, subject to Applicable Law, increase or decrease the Change of Control Payment (or decline to pay any early tender or similar premium) being offered to Holders at any time in its sole discretion, so long as the Change of Control Payment is at least equal to 101% of the ag- gregate principal amount of the Notes being repurchased, plus accrued and unpaid interest thereon.

(g) Other than as specifically provided in this Section 4.14, any purchase pursuant to this Section 4.14 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06.

Section 4.15 Additional Guarantees.

(a) The Issuers will not permit any of its Domestic Subsidiaries that is a Wholly- Owned Subsidiary (and any Domestic Subsidiary that is a non-Wholly-Owned Subsidiary if such non- Wholly-Owned Subsidiary guarantees any Indebtedness referred to in clause (i) or (ii) below of an Issuer or any Guarantor), other than the Co-Issuer, a Guarantor, a Receivables Subsidiary or an Excluded Sub- sidiary, to guarantee the payment of (i) any Credit Facility permitted under Section 4.09(b)(1) or (ii) capi- tal markets debt securities of an Issuer or any other Guarantor in an aggregate principal amount in excess of the greater of (i) $30,000,000 and (ii) 0.10 multiplied by Pro Forma Consolidated EBITDA for the Ap- plicable Measurement Period, unless:

(1) such Restricted Subsidiary within 60 days executes and delivers a supplemental indenture substantially in the form of Exhibit D to this Indenture providing for a Guarantee by such Restricted Subsidiary and joinders to the Security Agreement, the Equal Priority Intercredi- tor Agreement, any Junior Priority Intercreditor Agreement or any other Customary Intercreditor Agreement and applicable Security Documents or new intercreditor agreements and Security Documents, together with any actions, filings and agreements to the extent required by (and within the time periods as set forth in) the Security Documents to create or perfect the security interests for the benefit of the Holders in the Collateral of such Subsidiary, except that with re- spect to a guarantee of Indebtedness of an Issuer or any Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordi- nated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes; and

(2) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against an Issuer or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee;

provided that this Section 4.15 shall not be applicable to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary. The Issuers may elect, in its sole discretion, to cause any Domestic Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case such Subsidiary shall not be required to comply with the 60 day period de- scribed in clause (1) above but shall comply with all such requirements at the time of its designation as a Guarantor.

(b) Each Guarantee shall be released in accordance with Section 10.07.

Section 4.16 Discharge and Suspension of Covenants.

(a) If (1) the Notes have an Investment Grade Rating from both Rating Agencies and (2) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (1) and (2) being collectively referred to as a "Covenant Suspension Event"), then, beginning on that day, the Issuers and the Restricted Subsidiaries will not be subject to the following covenants: Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.14, Section 4.15 and Section 5.01(a)(4) (collectively, the "Suspended Covenants").

(b) In the event that the Issuers and the Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then the Issuers and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events. Notwithstanding that the Suspended Covenants may be reinstated, no Default, Event of Default or breach of any kind shall be deemed to exist under this Indenture, the Notes or the Guarantees with respect to the Suspended Covenants, and none of the Issuers or any of their Subsidiaries shall bear any liability for any actions taken or events occurring during the Suspension Period, or any ac- tions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, as a re- sult of a failure to comply with the Suspended Covenants during the Suspension Period (or upon termina- tion of the Suspension Period or after that time based solely on events that occurred during the Suspen- sion Period solely to the extent arising from the failure to comply with the Suspended Covenants during the Suspension Period).

(c) The period of time from and including the date of the Covenant Suspension Event to (and excluding) the Reversion Date is referred to as the "Suspension Period." Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds shall be reset at zero.

(d) In the event of any such reinstatement, no action taken or omitted to be taken by the Issuers or any of the Restricted Subsidiaries prior to such reinstatement will give rise to a Default or Event of Default under this Indenture with respect to the Notes; *provided* that (1) with respect to Re- stricted Payments made after the Reversion Date, the amount of Restricted Payments made will be calcu- lated as though Section 4.07 had been in effect prior to, but not during the Suspension Period, (2) all In- debtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to Section 4.09(b)(3), (3) any Affiliate Transaction

entered into after the Reversion Date pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to Section 4.11(b)(6) and (4) any encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Guarantor to take any action described in Section 4.08(a)(1) through (3) that becomes effective during any Suspension Period shall be deemed to be permit- ted pursuant to Section 4.08(b)(1). No Subsidiaries shall be designated as Unrestricted Subsidiaries dur- ing any Suspension Period. In the event that during the Suspension Period the Issuers or any of their Af- filiates enter into an agreement to effect a transaction that would result in a Change of Control and one or both of the Rating Agencies indicate that if consummated, such transaction (alone or together with any related recapitalization or refinancing transactions) would cause such Rating Agencies to withdraw their ratings or downgrade their ratings assigned to the Notes such that the Notes no longer have an Investment Grade Rating from at least one Rating Agency, then the Issuers and the Restricted Subsidiaries will there- after again be subject to Section 4.14 under this Indenture with respect to such transaction.

(e) The Issuers shall provide an Officer's Certificate to the Trustee indicating the oc- currence of any Covenant Suspension Event or Reversion Date. The Trustee may provide a copy of such Officer's Certificate to any Holder upon receipt of written request. The Trustee will have no obligation to (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of actions taken during the Suspension Period on the Company and its Restricted Subsidiaries' future compliance with their covenants or (iii) notify the Holders of any Covenant Suspension Event or Reversion Date.

Section 4.17 After-Acquired Property.

Subject to the applicable limitations and exceptions set forth in the Security Documents and this Indenture, if an Issuer or any Guarantor creates, or acquires any security interest upon any prop- erty or asset (other than Excluded Property) that would constitute Collateral to secure any Equal Priority Obligations (which include Obligations in respect of the Senior Credit Agreement), the Issuers and each of the Guarantors must concurrently grant a security interest upon any such Collateral, as security for the Obligations and perfect such security interest to the extent required by the terms of the Security Docu- ments and, if applicable, the security documents governing such Equal Priority Obligations.

Section 4.18 Further Assurances.

The Issuers and the Guarantors shall, at their sole expense, take all actions (including fil- ing Uniform Commercial Code and other financing statements, mortgages and deeds of trust) that may be required under Applicable Law, or that the Trustee, the Notes Collateral Agent or the Controlling Collat- eral Agent may (without imposing any obligation) reasonably request, in order to ensure the creation, per- fection and priority (or continuance thereof) of the security interests created or intended to be created by the Security Documents.

Section 4.19 Post-Closing.

The Issuers shall deliver to the Notes Collateral Agent insurance certificates and endorse- ments naming the Notes Collateral Agent, for the benefit of the Secured Parties (as defined in the Security Agreement), as additional loss payee, in form and substance consistent with the insurance certificates and endorsements delivered to the Senior Credit Agreement Collateral Agent under Schedule 9.17 of the Sen- ior Credit Agreement, which insurance certificates and endorsements shall be delivered to the Notes Col- lateral Agent within 10 days after the date the same are delivered to the Senior Credit Agreement Collat- eral Agent under the Senior Credit Agreement pursuant to Schedule 9.17 of the Senior Credit Agreement.

Section 4.20 Limitation on Activities of the Co-Issuer.

The Co-Issuer may not hold any material assets, become liable for any material obliga- tions, engage in any trade or business, or conduct any business activity, other than (1) the issuance of its Equity Interests to the Company or any Wholly-Owned Subsidiary of the Company that is a Restricted Subsidiary, (2) the incurrence of Indebtedness as a co-obligor or guarantor, as the case may be, of the Notes, the Credit Facilities and any other Indebtedness of the Company or any Guarantor that is permitted to be incurred under Section 4.09, together with the execution and delivery and performance of its obliga- tions under all security documents, collateral control agreements, and intermediary agreements related thereto; *provided* that the net proceeds of such Indebtedness are not retained by the Co-Issuer, and (3) ac- tivities incidental thereto.

ARTICLE 5

SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of All or Substantially All Assets.

(a) No Issuer may merge, consolidate or amalgamate with or into or wind up into (whether or not an Issuer is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuers and the Restricted Subsidiaries, taken as a whole, in one or more related transactions, to any Person unless:

(1) one of the Issuers is the surviving Person or the Person formed by or surviving any such merger, consolidation or amalgamation (if other than an Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person orga- nized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Person, as the case may be, being herein called the "Successor Com- pany"); *provided* that in the case where the Successor Company is not a corporation, a co-obligor of the Notes is a corporation;

(2) the Successor Company, if other than an Issuer, expressly assumes all the obliga- tions of the applicable Issuer under this Indenture, the Notes, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any other Cus- tomary Intercreditor Agreement pursuant to a supplemental indenture or joinders to the applicable Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any other Customary Intercreditor Agreement;

(3) except in the case of a transaction with a Restricted Subsidiary, immediately after such transaction, no Event of Default under clause (1), (2), (6) or (7) of Section 6.01(a) exists;

(4) except in the case of a transaction with a Restricted Subsidiary, immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the Applicable Measurement Period,

(A) the Successor Company or the Issuers would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test or the Consolidated Total Debt Ratio test set forth in Section 4.09(a), or

(B) (i) the Fixed Charge Coverage Ratio for the Issuers (or the Successor Company, as applicable) and the Restricted Subsidiaries would be equal to or greater than the Fixed Charge Coverage Ratio for the Issuers and the Restricted Subsidiaries immedi- ately prior to such transaction or (ii) the Consolidated Total Debt Ratio for the Issuers (or the Successor Company, as applicable) and the Restricted Subsidiaries would be equal to or less than the Consolidated Total Debt Ratio for the Issuers and the Restricted Subsidi- aries immediately prior to such transaction;

(5) if an Issuer is not the Successor Company, each Guarantor, unless it is the other party to the transactions described above, in which case Section 5.01(d) shall apply, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations un- der this Indenture and the Notes;

(6) the Company or, if applicable, the Successor Company shall have delivered or caused to be delivered to the Trustee and the Notes Collateral Agent an Officer's Certificate and an Opinion of Counsel, each stating that such merger, consolidation, amalgamation, sale, assign- ment, transfer, lease, conveyance or disposition and such supplemental indentures or other docu- ments or instruments, if any, comply with this Indenture; and

(7) to the extent any assets of the Person who is merged, consolidated or amalga- mated with or into the Successor Company are assets of the type that would constitute Collateral under the Security Documents, the Successor Company will take such action as may be reasona- bly necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents.

(b) The Successor Company will succeed to, and be substituted for, the applicable Issuer under this Indenture, the Notes, the Security Documents, the Equal Priority Intercreditor Agree- ment, any Junior Priority Intercreditor Agreement and any other Customary Intercreditor Agreement and the applicable Issuer will automatically be released and discharged from its obligations under this Inden- ture, the Notes, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any other Customary Intercreditor Agreement. Notwithstanding Section 5.01(a)(3) and (4),

(1) an Issuer or any Restricted Subsidiary may consolidate, amalgamate or merge with or into, wind up into or sell, assign, transfer, lease, convey, or otherwise dispose of all or part of its properties and assets to another Issuer or any Restricted Subsidiary; and

(2) the Company may consolidate, amalgamate or merge with or into or wind up into an Affiliate of the Company solely for the purpose of reincorporating or reorganizing the Com- pany in the United States, any state thereof, the District of Columbia or any territory thereof so long as the amount of Indebtedness of the Issuers and the Restricted Subsidiaries is not increased thereby.

This Section 5.01 will not apply to a sale, assignment, transfer, lease, conveyance or other disposition of assets between or among the Issuers and the Restricted Subsidiaries, including, for the avoidance of doubt, in connection with a Receivables Facility.

(c) [Reserved].

(d) Subject to Section 11.02 and the terms of the Security Documents governing the release of a Guarantee upon the sale, disposition or transfer of a Guarantor, no Guarantor shall, and the Issuers will not permit any Guarantor to, consolidate, amalgamate or merge with or into or wind up into (whether or not an Issuer or a Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person (other than an Issuer or a Guarantor) unless:

(1) (A) such Guarantor is the surviving Person or the Person formed by or surviving any such merger, consolidation or amalgamation (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of such Guarantor, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Guarantor or such Person, as the case may be, being herein called the "Successor Person"); and

(B) the Successor Person, if other than such Guarantor, expressly assumes all the ob- ligations of such Guarantor under this Indenture and such Guarantor's related Guarantee, the Se- curity Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any other Customary Intercreditor Agreement pursuant to a supplemental inden- ture, joinders to the applicable Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any other Customary Intercreditor Agreement or other documents and instruments;

(C) to the extent any assets of the Person who is merged, consolidated or amalga- mated with or into the Successor Person are assets of the type that would constitute Collateral un- der the Security Documents, the Successor Person will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Secu- rity Documents in the manner and to the extent required in this Indenture or the applicable Secu- rity Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents;

(D) immediately after such transaction, no Event of Default exists under clause (1), (2), (6) or (7) of Section 6.01(a); and

(E) solely in the case where the Successor Person is not already a Guarantor, the Company shall have delivered or caused to be delivered to the Trustee and the Notes Collateral Agent an Officer's Certificate and an Opinion of Counsel, each stating that such merger, consoli- dation, amalgamation or transfer and such supplemental indentures and other documents or in- struments, if any, comply with this Indenture; or

(2) the transaction is made in compliance with Section 4.10.

The Trustee and the Notes Collateral Agent shall not be responsible for monitoring, de- termining, verifying or charged with knowledge of, compliance by the Issuers with this covenant.

(e) Unless otherwise specified in this Indenture, the Successor Person (if other than such Guarantor) will succeed to, and be substituted for, such Guarantor under this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any other Customary Intercreditor Agreement and such Guarantor's Guarantee, and such Guarantor will automatically be released and discharged from its obligations under this Indenture, the Security Docu- ments, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any other Customary Intercreditor Agreement and such Guarantor's Guarantee. Notwithstanding the foregoing,

any Guarantor may (i) merge, consolidate, amalgamate or wind up with or into or sell, assign, trans- fer, convey or otherwise dispose of all or part of its properties and assets to an Issuer, another Guarantor or another Restricted Subsidiary (*provided* that, if the surviving or transferee Restricted Subsidiary is not required to be a Guarantor under this Indenture immediately after such transaction, then any Indebtedness of the Guarantor party(ies) to such transaction that is assumed by such surviving or transferee Restricted Subsidiary shall be deemed an incurrence of such Indebtedness upon completion of such transaction, and such transaction shall be permitted only if such incurrence is permitted under this Indenture), (ii) consoli- date, merge, amalgamate or wind up with or into an Affiliate of the Company solely for the purpose of reincorporating or reorganizing the Guarantor in the United States, any state thereof, the District of Co- lumbia or any territory thereof, (iii) convert into a Person organized or existing under the laws of the ju- risdiction of organization of such Guarantor or a jurisdiction in the United States or any state thereof, the District of Columbia or any territory thereof, or (iv) liquidate or dissolve or change its legal form if the Company determines in good faith that such action is in the best interests of the Company and is not ma- terially disadvantageous to the Holders, in each case, without regard to the requirements set forth in Sec- tion 5.01(d).

Section 5.02 Successor Person Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of an Issuer or a Guarantor in accordance with Section 5.01, the successor Person formed by such consolidation or into or with which such Issuer or Guarantor, as applicable, is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consol- idation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to such Issuer or such Guarantor, as applicable, shall refer instead to the successor Person, as applicable, and not to such Issuer or such Guarantor, as applicable) and may exercise every right and power of such Is- suer or such Guarantor, as applicable, under this Indenture with the same effect as if such successor Per- son, as applicable, had been named as an Issuer or a Guarantor, as applicable, herein.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) An "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in payment when due and payable, upon redemption, acceleration or oth- erwise, of principal of, or premium, if any, on the Notes;

(2) default for 30 days or more in the payment when due of interest on or with re- spect to the Notes;

(3) failure by an Issuer or any Guarantor for 60 days after receipt of written notice given (A) to the Issuers (with a copy to the Trustee) by the Holders of not less than 30% in aggre- gate principal amount of the then outstanding Notes or (B) to the Issuers by the Trustee (which may be at the direction of Holders of the Notes) to comply with any of its obligations, covenants or agreements (other than a default referred to in Section 6.01(a)(1) or (2)) contained in this In- denture or the Notes; *provided* that in the case of a failure to comply with the provisions of Sec- tion 4.03, such period of continuance of such default or breach shall be 180 days after receipt of such written notice;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is evidenced any Indebtedness for money borrowed by an Issuer or any Re- stricted Subsidiary other than any Receivables Subsidiary or the payment of which is guaranteed by an Issuer or any of the Restricted Subsidiaries (other than Indebtedness owed to an Issuer or a Restricted Subsidiary or pursuant to any Receivables Facility), whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(i) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace peri- ods) or relates to an obligation other than the obligation to pay principal of any such In- debtedness at its stated final maturity and results in the holder or holders of such Indebt- edness causing such Indebtedness to become due prior to its stated final maturity; and

(ii) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at its stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregates the greater of (i) $30,000,000 and (ii) 0.10 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period, or more, at any one time outstanding;

(5) failure by an Issuer or any Significant Subsidiary to pay final judgments aggre- gating in excess of the greater of (i) $30,000,000 and (ii) 0.10 multiplied by Pro Forma Consoli- dated EBITDA for the Applicable Measurement Period (net of amounts covered by insurance policies issued by insurance companies), which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) an Issuer or any Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences proceedings to be adjudicated bankrupt or insolvent;

(ii) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(iii) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(iv) makes a general assignment for the benefit of its creditors; or

(v) generally is not paying its debts as they become due;

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against an Issuer or any Guarantor that is a Significant Sub- sidiary in a proceeding in which an Issuer or any Significant Subsidiary is to be adjudi- cated bankrupt or insolvent;

(ii) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of an Issuer or any Significant Subsidiary or for all or substantially all of the property of an Issuer or any Significant Subsidiary; or

(iii) orders the liquidation of an Issuer or any Significant Subsidiary; and the order or decree remains unstayed and in effect for 60 consecutive days; or

(8) the Guarantee of any Guarantor that is a Significant Subsidiary shall for any rea- son (except as contemplated by the express terms thereof or this Indenture) cease to be in full force and effect or be declared null and void or any responsible officer of an Issuer or any Guar- antor that is a Significant Subsidiary (or the responsible officers of any group of Restricted Sub- sidiaries that together (determined as of the most recent consolidated financial statements of the Company for a fiscal quarter end provided as required pursuant to Section 4.03) would constitute a Significant Subsidiary), as the case may be, denies in writing that it has any further liability un- der its Guarantee or gives written notice to such effect, other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture;

(9) the Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (unless perfection is not required by this Indenture or the Security Documents) other than (A) in accordance with the terms of the relevant Security Document, this Indenture, the Equal Priority Intercreditor Agreement and any other Customary Intercreditor Agreement, (B) the satisfaction in full of all Obligations under the Notes and this Indenture or (C) any loss of perfection that results from the failure of the Controlling Collateral Agent or Notes Collateral Agent to maintain posses- sion of certificates delivered to it representing securities pledged under the Security Documents and (ii) such default continues for 30 days after receipt of written notice given by the Trustee or the Holders of not less than 30% in aggregate principal amount of the then outstanding Notes; or

(10) an Issuer or any Guarantor that is a Significant Subsidiary (or any group of Guar- antors that together (as of the latest consolidated financial statements of the Company for a fiscal quarter end provided as required under Section 4.03 would constitute a Significant Subsidiary) shall assert, in any pleading in any court of competent jurisdiction, that any security interest in any Security Document is invalid or unenforceable (other than by reason of the satisfaction in full of all Obligations under the Notes and this Indenture and discharge of this Indenture, the release of the Guarantee of such Guarantor in accordance with the terms of this Indenture or the release of such security interest in accordance with the terms of this Indenture and the Security Docu- ments).

In the event of any Event of Default specified in Section 6.01(a)(4), such Event of De- fault and all consequences thereof (excluding any resulting payment default, other than as a result of ac- celeration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 30 days after such Event of Default arose the Issuers deliver an Of- ficer's Certificate to the Trustee stating that:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(2) the requisite holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

(b) In case an Event of Default occurs and is continuing, neither the Trustee nor the Notes Collateral Agent will be under any obligation to exercise any of the rights or powers under this In- denture at the request or direction of any of the Holders unless the Holders have offered and, if requested, provided to the Trustee and Notes Collateral Agent, as applicable, indemnity or security satisfactory to each of them against any loss, liability or expense. Subject to the Equal Priority Intercreditor Agreement or any other Customary Intercreditor Agreement, except to enforce the right to receive payment of princi- pal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to this Inden- ture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of De- fault is continuing;

(2) Holders of at least 30% in aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;

(3) Holders have offered and provided to the Trustee indemnity or security satisfac- tory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of at least a majority in principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

These limitations do not apply, however, to a suit instituted by a Holder of a Note for the enforcement of payment of the principal of, premium, if any, or interest on such Note on or after the re- spective due date expressed in such Note.

(c) Under this Indenture (i) if a Default for a failure to report or failure to deliver a required certificate in connection with another default (such other default, the "Initial Default") occurs, then at the time such Initial Default is cured, the Default for a failure to report or failure to deliver a re- quired certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed under Sec- tion 4.03 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture. Any time period in this Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction.

Section 6.02 Acceleration.

If any Event of Default (other than an Event of Default specified in Section 6.01(a)(6) or (7)) occurs and is continuing under this Indenture, the Holders of at least 30% in aggregate principal amount of the then outstanding Notes by written notice to the Issuers and the Trustee, or the Trustee (which may be at the direction of the Holders) by written notice to the Issuers, may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately.

Upon the effectiveness of such declaration, such principal and interest shall be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under Section 6.01(a)(6) or (7), all outstanding Notes shall be due and payable immediately without further ac- tion or notice.

Section 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee and the Notes Collateral Agent may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee and the Notes Collateral Agent may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee and the Notes Collateral Agent or any Holder of a Note in exercising any right or remedy accru- ing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquies- cence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee and the Issuers may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing De- fault in the payment of principal of, premium, if any, or interest on, any Note held by a non-consenting Holder (including in connection with an Asset Sale Offer or a Change of Control Offer) and rescind any acceleration and its consequences with respect to the Notes; *provided*, subject to Section 6.02, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceler- ation and its consequences, including any related payment default that resulted from such acceleration; *provided*, *further*, that such rescission would not conflict with any judgment of a court of competent juris- diction. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising there- from shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall ex- tend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Subject to the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any other Customary Intercreditor Agreement, the Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceed- ing for any remedy available to the Trustee or the Notes Collateral Agent of exercising any trust or power conferred on the Trustee or the Notes Collateral Agent. The Trustee, however, may refuse to follow any request or direction that conflicts with law or this Indenture or that the Trustee or the Notes Collateral Agent, as applicable, determines is unduly prejudicial to the rights of any other Holder (it being under- stood that the Trustee does not have an affirmative duty to ascertain whether or not such direction is un- duly prejudicial to such Holders) or that may involve the Trustee or the Notes Collateral Agent, as appli- cable, in personal liability.

Section 6.06 Limitation on Suits.

Subject to Section 6.07, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(a) such Holder has previously given the Trustee written notice that an Event of De- fault is continuing;

(b) Holders of at least 30% in aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;

(c) Holders have offered and, if requested, provided to the Trustee indemnity or se- curity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(e) Holders of a majority in principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee has no affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07 Contractual Rights of Holders to Bring Suit for Enforcement of Payment.

Notwithstanding any other provision of this Indenture, the contractual right of any Holder to bring suit for the enforcement of any payment of principal, premium, if any, and interest on its Note, on or after the respective due dates expressed in such Note shall not be amended without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or (2) occurs and is continuing, the Trustee and the Notes Collateral Agent are authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the rea- sonable compensation, expenses, disbursements and advances of the Trustee, the Notes Collateral Agent, and their respective agents and counsel.

Section 6.09 Restoration of Rights and Remedies.

If the Trustee, the Notes Collateral Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or aban- doned for any reason, or has been determined adversely to the Trustee, the Notes Collateral Agent or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuers, the Trustee, the Notes Collateral Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Notes Collateral Agent and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee, the Notes Collateral Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or other- wise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee, the Notes Collateral Agent or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Notes Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trus- tee, the Notes Collateral Agent and their agents and counsel) and the Holders allowed in any judicial pro- ceedings relative to the Issuers (or any other obligor upon the Notes including the Guarantors), their cred- itors or their property and shall be entitled and empowered to participate as a member in any official com- mittee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee or the Notes Collateral Agent, as applicable, hereun- der. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other proper- ties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to author- ize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorgani- zation, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to au- thorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13 Priorities.

Subject to the provisions of the Customary Intercreditor Agreements, any money or prop- erty collected by the Trustee pursuant to this Article 6 and any money or other property distributable in respect of any grantor's Obligations under this Indenture after an Event of Default shall be applied in the following order:

FIRST: to the Trustee (including in all of its other capacities) and the Notes Collateral Agent for amounts due under Section 7.07 and 11.08(bb);

SECOND: to Holders for amounts due and unpaid on the Notes for the principal pre- mium, if any, and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively;

THIRD: without duplication, to Holders for any other Obligations owing to the Holders under this Indenture and the other Notes Documents; and

FOURTH: to the Issuers or as otherwise directed by a court of competent jurisdiction.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.13.

Section 6.14 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

Section 6.15 Net Short Holders.

(a) Any notice of Default, notice of acceleration or instruction to the Trustee or Notes Collateral Agent, as applicable, to provide a notice of Default, notice of acceleration or take any other action (or refrain from taking any other action) (a "Noteholder Direction") provided by any one or more Holders (each a "Directing Holder") must be accompanied by a written representation from each such Holder to the Issuers and the Trustee and Notes Collateral Agent, if applicable, that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by ben- eficial owners that are not) Net Short (a "Position Representation"), which representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times until the result- ing Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Issuers (with a copy to the Trustee and the Notes Collateral Agent, as applicable) with such other information as the Issuers may reasonably request from time to time in order to verify the accuracy of such Holder's Po- sition Representation within five (5) Business Days of request therefor (a "Verification Covenant"). In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Cove- nant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nomi- nee (after delivery to the Trustee and the Notes Collateral Agent of appropriate confirmation of beneficial ownership satisfactory to the Trustee and the Notes Collateral Agent), and DTC shall be entitled to con- clusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee or Notes Collateral Agent, as applicable. Neither the Trustee nor the Notes Collateral Agent shall have any duty whatsoever to provide this information to the Issuers or to obtain this information for the Issuers.

(b) If, following the delivery of a Noteholder Direction, but prior to the acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe that a Di- recting Holder providing such Noteholder Direction was, at any relevant time, in breach of its Position Representation and provides to the Trustee and the Notes Collateral Agent an Officer's Certificate stating that the Company or the Co-Issuer has initiated litigation in a court of competent jurisdiction seeking a

determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-ap- pealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company provides to the Trustee and the Notes Collateral Agent an Officer's Certificate that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be auto- matically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Noteholder Direc- tion being disregarded; and, if, without the participation of such Holder, the percentage of the Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any in- demnity or security such Holder may have offered the Trustee or the Notes Collateral Agent), with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee and the Notes Collateral Agent shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

(c) Notwithstanding anything in Sections 6.15(a) or 6.15(b) to the contrary, any Noteholder Direction delivered to the Trustee or the Notes Collateral Agent during the pendency of an Event of Default as the result of a voluntary bankruptcy or similar proceeding shall not require compli- ance with the foregoing paragraph. In addition, for the avoidance of doubt, the requirements described in the preceding two paragraphs shall not apply to any holder that is a Regulated Bank, and shall only apply to Noteholder Directions as defined herein and not to any other direction given to the Trustee under this Indenture.

(d) For the avoidance of doubt, the Trustee and the Notes Collateral Agent shall be entitled to conclusively rely (without liability) on any Noteholder Direction delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Repre- sentation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Cer- tificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or other- wise. Neither the Trustee nor the Notes Collateral Agent shall have any liability to the Issuers, any Holder or any other Person in acting in good faith on a Noteholder Direction.

(e) With their acquisition of the Notes, each Holder and subsequent purchaser of the Notes consents to the delivery of its Position Representation by the Trustee and the Notes Collateral Agent to the Issuers in accordance with the terms of this Indenture. Each Holder and subsequent pur- chaser of the Notes waives any and all claims, in law and/or in equity, against the Trustee and the Notes Collateral Agent and agrees not to commence any legal proceeding against the Trustee and the Notes Col- lateral Agent in respect of, and agrees that the Trustee and the Notes Collateral Agent will not be liable for any action that the Trustee and the Notes Collateral Agent takes in accordance with this Indenture, or arising out of or in connection with following instructions or taking actions in accordance with a Note- holder Direction. The Issuers will waive any and all claims, in law and/or in equity, against the Trustee and the Notes Collateral Agent, and agrees not to commence any legal proceeding against the Trustee and the Notes Collateral Agent in respect of, and agrees that the Trustee and the Notes Collateral Agent will not be liable for any action that the Trustee and the Notes Collateral Agent takes in accordance with this Indenture, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction. The Trustee and the Notes Collateral Agent will treat all Holders equally

with respect to their rights described under this Indenture, and in connection with the requisite percent- ages required under this Indenture, that the Trustee and the Notes Collateral Agent will also treat all out- standing Notes equally irrespective of any Position Representation in determining whether the requisite percentage has been obtained with respect to the initial delivery of the Noteholder Direction.

ARTICLE 7

TRUSTEE

Section 7.01 Duties of Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default of which a Responsi- ble Officer of the Trustee shall have actual knowledge and after the curing or waiver of all such Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifi- cally set forth in this Indenture. If an Event of Default of which a Responsible Officer of the Trustee shall have actual knowledge has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default of which a Responsible Of- ficer of the Trustee has actual knowledge:

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. How- ever, in the case of any such certificates or opinions which by any provision hereof are specifi- cally required to be furnished to the Trustee, the Trustee shall examine the certificates and opin- ions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, its own bad faith, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of Section 7.01(b);

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with this Indenture or in accordance with a direction received by it pursuant to Section 6.05; and

(4) no provision of this Indenture or the Security Documents shall require the Trus- tee or the Notes Collateral Agent to expend or risk its own funds or otherwise to incur any liabil- ity, financial or otherwise, in the performance of any of its duties hereunder or thereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to Section 7.01(a), (b), (c) and (e).

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders unless the Holders have offered, and if requested, provided to the Trustee indemnity or security satisfactory to the Trustee against any loss, lia- bility or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segre- gated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely upon any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its sole dis- cretion, may (and shall at the direction of the majority of the Holders) make such further inquiry or inves- tigation into such facts or matters, and, if the Trustee shall determine, or be so directed, to make such fur- ther inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certif- icate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may con- sult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omit- ted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers shall be sufficient if signed by an Officer of the Issuers.

(f) The Trustee shall not be deemed to have notice of any Default or Event of De- fault unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice from the Issuers or a Holder (including any holder of a beneficial interest in a Note) of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such no- tice references the Notes and this Indenture. Delivery of reports to the Trustee pursuant to Section 4.03 shall not constitute actual knowledge of, or notice to, the Trustee of the information contained therein. The Trustee shall have no duty to inquire as to the performance by the Issuers or the Guarantors of any of their covenants in this Indenture.

(g) In no event shall the Trustee be responsible or liable for any special, indirect, pu- nitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) The rights, privileges, powers, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be compensated, reimbursed and indemnified, are ex- tended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, including as Notes Collateral Agent, their respective Responsible Officers and each agent, custodian and other Person em- ployed to act hereunder.

(i) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(j) The Trustee shall not be required to give any bond or surety in respect of the per- formance of its powers and duties hereunder.

(k) The Trustee may request that an Issuer or any Guarantor deliver an Officer's Cer- tificate setting forth the names of the individuals and/or titles of Officers (with specimen signatures) au-thorized at such times to take specific actions pursuant to this Indenture, which Officer's Certificate may be signed by any person specified as so authorized in any certificate previously delivered and not super- seded.

(l) The Trustee shall not be required to give any bond or surety in respect of the per- formance of its powers and duties hereunder.

(m) The right of the Trustee to perform any discretionary act enumerated in this In- denture shall not be construed as a duty or obligation, and the Trustee shall not be answerable for other than its negligence or willful misconduct in the performance of such act.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any Affiliate of the Issuers with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest as de- fined in the Trust Indenture Act it must eliminate such conflict within 90 days, apply to the SEC for per- mission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11.

Section 7.04 Trustee's Disclaimer.

Neither the Trustee nor the Notes Collateral Agent shall be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes, the Guarantees, or the existence, genuineness, value or protection of or insurance with respect to any Collateral (except for the custody of Collateral in the Notes Collateral Agent's possession in accordance with the applicable terms under the Security Documents), for the legality, effectiveness or sufficiency or protection of any Security Docu- ment, or for the creation, perfection, priority, sufficiency or protection of any Liens securing the Notes and Obligations. Neither the Trustee nor the Notes Collateral Agent shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Lien or security interest in the Collateral. Neither the Trustee nor the Notes Collateral Agent shall be liable or responsible for the

failure of the Issuers to effect or maintain insurance on the Collateral nor shall either of them be responsi- ble for any loss by reason of want or insufficiency in insurance or by reason of the failure of any insurer in which the insurance is carried to pay the full amount of any loss against which it may have insured the Issuers, the Trustee, the Notes Collateral Agent, or any other person. Neither the Trustee nor the Notes Collateral Agent shall be accountable for the Issuers' use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture. The Trustee shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee shall have no obligation to independently determine or verify if any Change of Control, Asset Sale or any other event has occurred or if a Change of Control Offer or an Asset Sale Offer is required to be made, or notify the Holders of any such event.

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail or otherwise deliver in accordance with the pro- cedures of the Depositary to Holders a notice of the Default within 90 days after a Responsible Officer of the Trustee actually obtains knowledge thereof, unless such default shall have been cured or waived. Ex- cept in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as it in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.06 Reports by Trustee to Holders.

Within 60 days after each October 15, beginning with the October 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall mail or otherwise deliver to the Holders a brief report dated as of such reporting date that complies with Section 313(a) of the Trust Indenture Act (but if no event described in Section 313(a) of the Trust Indenture Act has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with Section 313(b)(2) of the Trust Indenture Act to the extent applicable. The Trustee shall also transmit by mail or otherwise deliver all reports as required by Section 313(c) of the Trust Indenture Act.

A copy of each report at the time of its delivery to the Holders shall be delivered to the Issuers and filed with the SEC and each stock exchange on which the Notes are listed in accordance with Section 313(d) of the Trust Indenture Act. The Issuers shall promptly notify the Trustee in writing when the Notes are listed on any stock exchange and of any delisting thereof.

Section 7.07 Compensation and Indemnity.

The Issuers shall pay to the Trustee and the Notes Collateral Agent (acting in any capac- ity hereunder) from time to time such compensation for its acceptance of this Indenture and services here- under as the parties shall agree in writing from time to time. The Trustee's and the Notes Collateral Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. Subject to such limitations and qualifications as the parties shall agree in writing from time to time, the Issuers and the Guarantors, jointly and severally, shall reimburse the Trustee and the Notes Collateral Agent promptly upon request for all reasonable out-of-pocket disbursements, advances and expenses in- curred or made by it in addition to the compensation for its services. Such expenses shall include the rea- sonable compensation, disbursements and expenses of the Trustee's and the Notes Collateral Agent's re- spective agents and counsel, subject to such limitations and qualifications as the parties shall agree in writing from time to time.

The Issuers and the Guarantors, jointly and severally, shall indemnify the Trustee and the Notes Collateral Agent (acting in any capacity hereunder), its officers, directors, employees and agents for, and hold the Trustee and the Notes Collateral Agent, their officers, directors, employees and agents harmless against, any and all loss, damage, claim, liability or expense (including reasonable attorneys' fees and expenses) incurred by them in connection with the acceptance or administration of this trust and the performance of their duties hereunder (including the reasonable costs and expenses of enforcing this Indenture or pursuing enforcement of this indemnification against an Issuer or any of the Guarantors (including this Section 7.07) or defending themselves against any claim whether asserted by any Holder, an Issuer or any Guarantor, or liability in connection with the acceptance, exercise or performance of any of their powers or duties hereunder) (but excluding taxes imposed on such Persons in connection with compensation for such administration or performance). The Trustee (or the Notes Collateral Agent, as the case may be) shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee (or the Notes Collateral Agent, as the case may be) to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers and the Guarantors shall defend the claim and the Trustee (or the Notes Collateral Agent, as the case may be) may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. Neither the Issuers nor any Guarantor need reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee or the Notes Collateral Agent through the Trustee's or the Notes Collateral Agent's own willful misconduct, gross negligence or bad faith, as finally determined in a non-appealable decision by a court of competent jurisdiction in the State of New York. None of the Issuers or Guarantors need pay for any settlement made without its consent.

The obligations of the Issuers and the Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee or the Notes Collateral Agent.

To secure the payment obligations of the Issuers and the Guarantors in this Section 7.07, the Trustee and the Notes Collateral Agent shall have a Lien prior to the Notes and rights of the Holders on all money or property held or collected by the Trustee or the Notes Collateral Agent, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture, or the earlier resignation or removal of the Trustee or Notes Collateral Agent.

When the Trustee or Collateral Agent incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(6) or (7) occurs, the expenses and the compensation for the services (including the reasonable fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.08 Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing. The Issuers may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuers' expense), the Issuers or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall deliver a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all fees, costs, and expenses (including attorneys' fees and expenses) owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuers' obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger, Etc.

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business or assets of the Trustee, shall be the successor of the Trustee hereunder without any further act, *provided* such organization or entity shall be otherwise qualified and eligible under this Article 7, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of Sections 310(a)(1), (2) and (5) of the Trust Indenture Act. The Trustee is subject to Section 310(b) of the Trust Indenture Act.

Section 7.11 Preferential Collection of Claims Against Issuers.

The Trustee is subject to Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent indicated therein.

Section 7.12 Notes Collateral Agent.

The rights, privileges, powers, protections, immunities and benefits given to the Trustee, including its right to be compensated, reimbursed and indemnified, are extended to, and shall be enforceable by, the Notes Collateral Agent as if the Notes Collateral Agent were named as the Trustee herein and the Security Documents were named as this Indenture herein.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuers may, at their option and at any time, elect to have either Section 8.02 or 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuers and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes, Guarantees and the applicable Security Documents, and have the Liens on the Collateral securing the Secured Notes Obligations terminated and released on the date the conditions set forth below in this Section 8.02 are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuers and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in Section 8.02(a) and (b), and to have satisfied all of their other obligations under the Notes, the applicable Security Documents and this Indenture, including the obligations of the Guarantors (and the Trustee, on demand of and at the expense of the Issuers, shall execute such instruments reasonably requested by such Issuer or such Guarantor acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 8.04;

(b) the Issuers' obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, privileges, powers, trusts, duties. indemnities and immunities of the Trustee and the Notes Collateral Agent, and the Issuers' and the Guarantors' obligations in connection therewith; and

(d) this Section 8.02.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03.

Section 8.03 Covenant Defeasance.

Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuers and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under the covenants contained in Sections 3.09, 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13 (solely with respect to the Guarantors), 4.14, 4.15, 4.16, 4.17 and 4.18 and 5.01(a)(4), 5.01(a)(5) and 5.01(e) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied, and have each Guarantor's obligation released with respect to its Guarantee ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and the related Guarantees, the Issuers and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes and the Guarantees of the Notes shall be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Sections 6.01(a)(3), 6.01(a)(4), 6.01(a)(5), 6.01(a)(6) (solely with respect to Restricted Subsidiaries that are Significant Subsidiaries and any group of Restricted Subsidiaries that taken together would constitute a Significant Subsidiary), 6.01(a)(7) (solely with respect to Restricted Subsidiaries that are Significant Subsidiaries and any group of Restricted Subsidiaries that taken together would constitute a Significant Subsidiary), 6.01(a)(8), 6.01(a)(9) and 6.01(a)(10) shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.02 or 8.03 to the outstanding Notes:

(a) the Issuers must irrevocably deposit or cause to be irrevocably deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay the principal of, premium, if any, and interest due on the Notes on the stated final maturity date or on the applicable Redemption Date, as the case may be, of such principal, premium, if any, or interest on such Notes and the Issuers must specify whether such Notes are being defeased to maturity or to a particular Redemption Date; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the applicable Redemption Date (any such amount, the "Applicable Premium Deficit") only required to be deposited with the Trustee on or prior to the applicable Redemption Date. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(b) in the case of Legal Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions,

(1) the Issuers have received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or

(2) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law;

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness, and, in each case the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or material instrument (other than this Indenture) to which an Issuer or any Guarantor is a party or by which an Issuer or any Guarantor is bound (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(f) the Issuers shall have delivered to the Trustee an Officer’s Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of an Issuer or any Guarantor or others; and

(g) the Issuers shall have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 8.05 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including an Issuer or a Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes and the related Guarantees.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the written request of the Issuers any money or Government Securities held by it as provided in Section 8.04 which, in the opinion of an Independent Financial Advisor expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(b)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Issuers.

Subject to any applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by an Issuer, in trust for the payment of the principal of, premium or interest on any Note and remaining unclaimed for two years after such principal, and premium or interest has become due and payable shall be paid to the Issuers on their request or (if then held by the Issuers) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to such Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of such Issuer as trustee thereof, shall thereupon cease.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or Government Securities in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' and the Guarantors' obligations under this Indenture and the Notes and the Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided* that, if the Issuers or Guarantors make any payment of principal of, premium or interest on any Note following the reinstatement of their obligations, the Issuers and Guarantors shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

Section 9.01 Without Consent of Holders.

Notwithstanding Section 9.02, the Issuers, any Guarantor (with respect to a Guarantee, this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any other Customary Intercreditor Agreement to which it is a party), the Trustee and the Notes Collateral Agent may amend or supplement this Indenture, any Guarantee, the Notes or the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any other Customary Intercreditor Agreement without the consent of any Holder:

(a) to cure any ambiguity, omission, mistake, defect or inconsistency, as set forth in an Officer's Certificate;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) to comply with Section 5.01;

(d) to provide for the assumption of an Issuer's or any Guarantor's obligations to the Holders, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any other Customary Intercreditor Agreement;

(e) to make any change that would provide any additional rights or benefits to the Holders (including to secure the Notes or the Guarantees) or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect;

(f) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon an Issuer or any Guarantor;

(g) to provide for the issuance of Additional Notes in accordance with the terms of this Indenture;

(h) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act, if applicable;

(i) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee, a successor Notes Collateral Agent or a successor Paying Agent hereunder pursuant to the requirements hereof;

(j) to provide for the issuance of exchange notes or private exchange notes, which are identical to exchange notes except that they are not freely transferable;

(k) to add a Guarantor or a Guarantee of a Parent Entity of the Company under this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any other Customary Intercreditor Agreement, or to release any such Guarantor or Guarantee if at the time of such release such Guarantor is not otherwise required by this Indenture to be a Guarantor;

(l) to conform the text of this Indenture, the Guarantees, the Notes, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any other Customary Intercreditor Agreement to any provision of the "Description of Notes" section of the Offering Memorandum to the extent that such provision in such "Description of Notes" section was intended to be a verbatim recitation of a provision of this Indenture, the Guarantee, the Notes, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any other Customary Intercreditor Agreement as set forth in an Officer's Certificate;

(m) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes; *provided*, *however*, that (1) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (2) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(n) to add Collateral with respect to any or all of the Notes and/or the Guarantees;

(o) to release any Guarantor from its Guarantee pursuant to this Indenture when permitted or required by this Indenture;

(p) to release and discharge any Collateral from the Lien securing the Notes when permitted by or required by the Security Documents, this Indenture (including pursuant to the second paragraph under Section 4.12 and including any release of any Lien on any asset or property that is not then otherwise required by this Indenture to be pledged as security for the Notes);

(q) to add any Additional Equal Priority Secured Parties to any Security Documents or to the Equal Priority Intercreditor Agreement or to any other applicable Customary Intercreditor Agreement, to add any Junior Priority Secured Parties to any Junior Priority Intercreditor Agreement or any other applicable Customary Intercreditor Agreement;

(r) to enter into any intercreditor agreement having substantially similar terms with respect to the Holders as those set forth in the Equal Priority Intercreditor Agreement, taken as a whole, or any joinder thereto, or to enter into any Junior Priority Intercreditor Agreement or any other Customary Intercreditor Agreement;

(s) in the case of any Security Document, to include therein any legend required to be set forth therein pursuant to the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any other Customary Intercreditor Agreement, or to modify any such legend as required by the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any other Customary Intercreditor Agreement; or

(t) to provide for the succession or joinder of any parties to the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any other Customary Intercreditor Agreement (and any amendments that are administrative or ministerial in nature) in connection with an amendment, renewal, extension, substitution, refinancing, restructuring, replacement, supplementing or other modification from time to time of the Senior Credit Agreement or any other agreement that is not prohibited by this Indenture.

The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Upon the request of the Issuers accompanied by a resolution of their respective board of directors authorizing the execution of any such amended or supplemental indenture or other amendments or supplements, and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee and the Notes Collateral Agent shall join with the Issuers and the Guarantors in the execution of any amended or supplemental indenture or other amendments or supplements authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee nor the Notes Collateral Agent shall be obligated to enter into such amended or supplemental indenture or other amendments or supplements that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding the foregoing, no Opinion of Counsel shall be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit D, and delivery of an Officer's Certificate and any such supplemental indenture need be signed only by the Guarantor and the Trustee.

Section 9.02 With Consent of Holders.

Except as provided in the next two succeeding paragraphs, this Indenture, any Guarantee, the Notes, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or in any other Customary Intercreditor Agreement may be amended or supplemented by the Issuers, the Trustee and the Notes Collateral Agent, with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding, other than Notes beneficially owned by the Issuers or their Affiliates, including consents obtained in connection with a tender offer (including a Change of Control Offer) or exchange offer for, or purchase of, the Notes, and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any other Customary Intercreditor Agreement may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with a tender offer (including a Change of Control Offer) or exchange offer for, or purchase of, the Notes). Section 2.08 and Section 2.09 shall determine which Notes are considered to be "outstanding" for the purposes of this Section 9.02.

Upon the request of the Issuers accompanied by a resolution of their respective board of directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee and the Notes Collateral Agent of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee and, if applicable, the Notes Collateral Agent, shall join with the Issuers in the execution of such amended or supplemental indenture unless such amended or supplemental indenture affects the Trustee's and the Notes Collateral Agent's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee and the Notes Collateral Agent may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers shall deliver to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Without the consent of each affected Holder, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed final maturity of any such Note or reduce the premium payable upon the redemption of such Notes or change the date at which such Notes may be redeemed as described under Section 3.07; *provided* that any amendment to the minimum notice requirement or the definitions of "Asset Sale," "Change of Control" or "Permitted Holders" may be made with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding;

(c) reduce the rate of or change the time for payment of interest on any Note;

(d) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes then outstanding and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in this Indenture or any Guarantee which cannot be amended or modified without the consent of all affected Holders;

(e) make any Note payable in money other than that stated therein;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(g) make any change in these amendment and waiver provisions (except pursuant to Section 9.01, which relates to amendments permitted without the consent of any Holders);

(h) amend the contractual right expressly set forth in this Indenture or the Notes of any Holder to institute suit for enforcement of any payment of principal, premium, if any, or interest on, such Holder's Notes on or after the due dates therefor;

(i) make any change to or modify the ranking of the Notes that would adversely affect the Holders; or

(j) except as expressly permitted by this Indenture, modify the Guarantees of any Significant Subsidiary in any manner adverse in any material respect to the Holders.

Notwithstanding the foregoing, without the consent of the Holders of at least 66 2/3% in aggregate principal amount of the Notes then outstanding, no amendment or waiver may (A) make any change in any Security Document, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any other Customary Intercreditor Agreement or the provisions in this Indenture dealing with Collateral or application of trust proceeds of the Collateral with the effect of releasing the

Liens on all or substantially all of the Collateral which secure the Secured Notes Obligations or (B) change or alter the priority of Liens securing the Secured Notes Obligations in any material portion of the Collateral in any way materially adverse, taken as a whole, to the Holders, other than, in each case, as provided under the terms of this Indenture, the Security Documents or the Equal Priority Intercreditor Agreement.

Upon the request of an Issuer accompanied by a resolution of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee and the Notes Collateral Agent of evidence satisfactory to the Trustee and the Notes Collateral Agent of the consent of the Holders as aforesaid, and upon receipt by the Trustee and the Notes Collateral Agent of the documents described in Section 9.06, the Trustee and the Notes Collateral Agent shall join with such Issuer in the execution of such amended or supplemental indenture unless such amended or supplemental indenture affects its own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee and the Notes Collateral Agent may in their discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

Section 9.03 [Reserved].

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.05 Notation on or Exchange of Notes.

The Issuers may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee to Sign Amendments, Etc.

The Trustee and the Notes Collateral Agent shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee and the Notes Collateral Agent, as applicable. The Issuers may not sign an amendment, supplement or waiver until the Board of each Issuer approves it. In executing any amendment, supplement or waiver to any Notes Document, Security Document or Intercreditor Agreement, the Trustee and the Notes Collateral Agent shall receive and (subject to Section 7.01) shall be fully protected in conclusively relying upon, in addition to the documents required by Section 13.03, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture or security documents or intercreditor agreements is authorized or permitted by this Indenture, that all covenants and conditions precedent thereto have been complied with, and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuers and any Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof. Notwithstanding the foregoing, no Opinion of Counsel will be required for the Trustee to execute any supplemental indenture substantially in the form of Exhibit D and any related Security Document supplement or joinder or related Intercreditor Agreement supplement or joinder adding a new Guarantor under this Indenture if such supplemental indenture and any related Security Document supplement or joinder or related Intercreditor Agreement supplement or joinder is entered into pursuant to Section 9.01, and the Trustee shall be fully protected in conclusively relying upon an Officer's Certificate stating that the execution of such supplemental indenture is authorized or permitted by Section 9.01 of this Indenture.

ARTICLE 10

GUARANTEES

Section 10.01 Guarantee.

Subject to this Article 10, each of the Guarantors that is a party to this Indenture or becomes a party to this Indenture through the execution of a supplemental indenture hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of, interest and premium, if any, on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration, redemption or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against any of the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of any of the Issuers, any right to require a proceeding first against any of the Issuers, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

If any Holder, the Notes Collateral Agent or the Trustee is required by any court or otherwise to return to the Issuers, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuers or the Guarantors, any amount paid to any of the Trustee, the Notes Collateral Agent or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Notes Collateral Agent and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantees.

Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against any of the Issuers for liquidation or reorganization, should an Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of any of the Issuers' assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a "voidable preference," "fraudulent transfer," "fraudulent conveyance" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Each payment to be made by a Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02 Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Notes Collateral Agent, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such

Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed Obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

Section 10.03 [Reserved].

Section 10.04 Execution and Delivery.

To evidence its Guarantee set forth in Section 10.01, each Guarantor hereby agrees that this Indenture or a supplemental indenture shall be executed on behalf of such Guarantor by one of its authorized Officers.

Each Guarantor hereby agrees that its Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

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

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.15, the Issuers shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.15 and this Article 10, to the extent applicable.

Section 10.05 Subrogation.

Each Guarantee by a Guarantor shall be subrogated to all rights of Holders against the Issuers in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01; *provided* that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under this Indenture or the Notes shall have been paid in full.

Section 10.06 Benefits Acknowledged.

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

Section 10.07 Release of Guarantees.

Each Guarantee by a Guarantor shall be automatically and unconditionally released and discharged upon:

(a) any sale, transfer or other disposition (by merger, consolidation, amalgamation, dividend, distribution or otherwise) of (i) the Capital Stock of such Guarantor (including any sale, transfer, dividend, distribution or other disposition), after which the applicable Guarantor is no longer a Restricted Subsidiary or otherwise becomes an Excluded Subsidiary, or (ii) all or substantially all of the assets of such Guarantor, in each case, if such sale, transfer or other disposition is not prohibited by the applicable provisions of this Indenture;

(b) (i) the release or discharge of the guarantee or direct obligation by such Guarantor of the Senior Credit Agreement or, if applicable, the guarantee which resulted in the creation of such Guarantee or (ii) in case of a Guarantee required to be provided pursuant to clause (ii) of the first paragraph under Section 4.15 upon a reduction in aggregate principal amount of the capital markets debt securities being guaranteed by such Guarantor that resulted in such Guarantor providing such Guarantee to the greater of (i) $30,000,000 and (ii) 0.10 multiplied by Pro Forma Consolidated EBITDA for the Applicable Measurement Period, or less, except, in the case of clause (i), a discharge or release by or as a result of payment under such guarantee or direct obligation after the occurrence of a payment event of default or acceleration thereunder (it being understood that a release subject to a contingent reinstatement is still a release and that if any such guarantee or direct obligation is reinstated then such Guarantee shall also be reinstated to the extent required by the covenant described under Section 4.15);

(c) the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary or notification to the Trustee by an Officer's Certificate that a Restricted Subsidiary that is a Guarantor shall have become an Excluded Subsidiary, in either case, in compliance with the applicable provisions of this Indenture;

(d) the Issuers exercising the legal defeasance option or covenant defeasance option in accordance with Article 8 or the Issuers' obligations under this Indenture being discharged in accordance with the terms of this Indenture;

(e) the merger, consolidation, amalgamation or winding-up of any Guarantor with and into the Company, the Co-Issuer or another Guarantor that is the surviving Person in such merger, consolidation, amalgamation or winding-up, or upon the liquidation or dissolution of a Guarantor following the transfer of all of its assets to the Company, the Co-Issuer or another Guarantor;

(f) the merger, consolidation, amalgamation or winding-up of any Guarantor with and into a Restricted Subsidiary in a transaction permitted by this Indenture where such Restricted Subsidiary is the surviving Person and such Restricted Subsidiary is a Foreign Subsidiary or is an Excluded Subsidiary, or upon the liquidation or dissolution of a Guarantor following the transfer of all of its assets to such a Restricted Subsidiary;

(g) in accordance with the provisions of the Equal Priority Intercreditor Agreement or any other Customary Intercreditor Agreement of the type described in clause (a) of the definition thereof; or

(h) such Guarantor ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest in favor of the Equal Priority Obligations or other exercise of remedies in respect thereof, subject to, in each case, the application of proceeds of such foreclosure or exercise of remedies in the manner described under Article 11.

At the request of an Issuer, and upon delivery to the Trustee of an Officer's Certificate and an Opinion of Counsel each stating that all conditions provided for in this Indenture to the release of such Guarantor have been complied with, the Trustee shall execute and deliver instruments acknowledging, without recourse, representation or warranty, the release of such Guarantor from its Guarantee (it being understood that the failure to obtain any such instrument shall not impair any automatic release pursuant to this Section 10.07).

ARTICLE 11

COLLATERAL

Section 11.01 Security Documents.

(a) The due and punctual payment of the principal of, premium and interest on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium and interest on the Notes and performance of all other Obligations of the Issuers and the Guarantors to the Holders, the Trustee or the Notes Collateral Agent under this Indenture, the Notes, the Guarantees, the Security Documents, the Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement, as applicable, according to the terms hereunder or thereunder, shall be secured as provided in the Security Documents, which define the terms of the Liens that secure the Secured Notes Obligations, subject to the terms of the Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement, if applicable. The Trustee, the Issuers and the Guarantors hereby acknowledge and agree that the Notes Collateral Agent holds the security interest in the Collateral for the benefit of the Holders, the Trustee and the Notes Collateral Agent and pursuant to the terms of the Security Documents, the Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement, if applicable. Each Holder, by accepting a Note, consents and agrees to the terms of the Security Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral), the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement as the same may be in effect or may be amended from time to time in accordance with their terms and this Indenture, the Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement, if any, and authorizes and directs the Notes Collateral Agent to enter into the Security Documents, Equal Priority Intercreditor Agreement, the Junior Priority Intercreditor Agreement and the Customary Intercreditor Agreement, if any, and to perform its obligations and exercise its rights thereunder in accordance therewith. In the event of conflict between the terms of the Equal Priority Intercreditor Agreement, this Indenture, the Security Documents and any other document relating to the Shared Collateral, the terms of the Equal Priority Intercreditor Agreement shall govern and control. The Issuers shall deliver to the Notes Collateral Agent copies of all documents required to be filed pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be reasonably required by the next sentence of this Section 11.01, to confirm to the Notes Collateral Agent the security interest in the Collateral contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Issuers and the Guarantors shall, at their sole expense, take all actions (including filing Uniform Commercial Code and other financing statements, mortgages and deeds of trust) that may be required under applicable law, or that the Trustee or the Notes Collateral Agent may reasonably request, in order to ensure the creation, perfection and priority (or continuance thereof) of the security interests created or intended to be created by the Security Documents in the Collateral. Such security interests will be created under the Security Documents and other security agreements, mortgages, deeds of trust and other instruments and documents in form reasonably satisfactory to the Trustee and the Notes Collateral Agent.

(b) It is understood and agreed that prior to the discharge of the Senior Credit Agreement Obligations, to the extent that the Senior Credit Agreement Collateral Agent is satisfied with, or agrees to any deliveries or documents required to be provided in respect of any matters relating to, the Shared Collateral or makes any determination in respect of any matters relating to the Shared Collateral (including, without limitation, extensions of time or waivers for the creation and perfection of security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets (including extensions beyond the Issue Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Issue Date, and any determination that the cost, burden difficulty or consequence of obtaining or perfecting a security interest in a particular asset outweighs the benefit of a security interest to the relevant Equal Priority Secured Parties afforded thereby), the Notes Collateral Agent (without any independent review, verification, or determination) shall be deemed to be satisfied with such deliveries and/or documents and the judgment of the Senior Credit Agreement Collateral Agent in respect of any such matters under the Senior Credit Agreement shall be deemed to be the judgment of the Notes Collateral Agent in respect of such matters under this Indenture and the Security Documents and the Notes Collateral Agent shall have no responsibility or liability relating thereto.

Section 11.02 Release of Collateral.

(a) The Liens on property or other assets constituting Collateral securing the Notes, this Indenture and the related Guarantees also shall automatically, and without the need for any further action by any Person, be terminated and released, under any one or more of the following circumstances:

(i) to enable an Issuer or any Guarantor to consummate the sale, exchange, transfer or other disposition (including by the termination of Financing Lease Obligations or the repossession of the leased property in a Financing Lease Obligation by the lessor and by means of a distribution or a Restricted Payment) of such Collateral to any Person other than an Issuer or a Guarantor, to the extent such sale, exchange, transfer or other disposition is not prohibited by the covenant described under Section 4.10;

(ii) in the case of a Guarantor that is released or discharged from its Guarantee, with respect to the property and other assets of such Guarantor, upon the release or discharge of such Guarantor from its Guarantee, including upon the designation of such Guarantor as an Unrestricted Subsidiary;

(iii) with respect to Collateral that is Capital Stock, upon (i) the dissolution or liquidation of the issuer of that Capital Stock that is not prohibited by this Indenture or (ii) upon the designation by the Company of such issuer of Capital Stock as an Unrestricted Subsidiary under this Indenture;

(iv) with respect to any Collateral that is or that becomes an “Excluded Property,” upon it becoming an Excluded Property;

(v) in accordance with the second paragraph under Section 4.12;

(vi) to the extent the Liens on the Collateral securing the Obligations under the Senior Credit Agreement are released by the Senior Credit Agreement Collateral Agent (other than any release by, or as a result of, payment of such Obligations or termination of such agreement and related commitments), upon the release of such Liens;

(vii) in connection with any enforcement action or exercise of remedies taken by the Controlling Collateral Agent in accordance with the terms of the Equal Priority Intercreditor Agreement;

(viii) to the extent such Collateral is comprised of property leased to an Issuer or a Guarantor by a Person that is not an Issuer or a Guarantor, upon termination or expiration of such lease; or

(ix) as described under Article 9 below.

(b) The Liens on the Collateral securing the Notes, this Indenture and the related Guarantees also shall automatically, and without the need for any further action by any Person, be terminated and released, (i) upon payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Obligations in respect of the Notes under this Indenture, the related Guarantees and the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid, (ii) upon a legal defeasance or covenant defeasance with respect to the Notes under this Indenture as described below under Section 8.01 or a satisfaction and discharge of this Indenture with respect to the Notes as described under Section 8.02 or (iii) pursuant to the Equal Priority Intercreditor Agreement, in each case described above and the Security Documents with respect to the Notes, in each case, other than any contingent obligations (including contingent indemnity obligations not yet due or payable).

(c) In addition, and notwithstanding anything to the contrary in the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, as applicable, and this Indenture, upon request of the Issuers any Lien on any Collateral may be subordinated to the holder of any Lien on such Collateral that is created, incurred, or assumed pursuant to clauses (1), (4), (5) (to the extent related to Indebtedness permitted to be incurred pursuant to Section 4.09(b)(4)), (7), (8) (as it relates to Liens secured by clause (4) (to the extent related to Section 4.09(b)(4) and clause (7) of the definition of "Permitted Liens")), (10), (16), (19), (23), (24), (25), (28), (29), (31)(a), (32), (33), (35), (40), (45), (46), (53), (54) and (55) of the definition of "Permitted Liens." In addition, notwithstanding anything to the contrary contained in the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, as applicable and this Indenture, upon written request of the Issuers, the Notes Collateral Agent shall (without notice to, or vote or consent of, any Secured Notes Secured Parties) take such actions as shall be so requested by the Issuers to give effect to (by means of an acknowledgement (but not consent) in form reasonably satisfactory to the Notes Collateral Agent), or to subordinate, the Lien on any Collateral to such Liens listed above permitted by this Indenture and to enter into subordination or intercreditor agreements as applicable.

(d) With respect to any release of Collateral, upon receipt of an Officer's Certificate and Opinion of Counsel stating that all covenants and conditions precedent under this Indenture and the Security Documents and the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, as applicable, to such release have been met and that it is permitted for the Trustee or Notes Collateral Agent to execute and deliver the documents requested by an Issuer in connection with such release and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuers, the Trustee and the Notes Collateral Agent shall execute, deliver or acknowledge (at the Issuers' expense) such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents or the Equal Priority Intercreditor Agreement, Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement, as applicable and shall do or cause to be done (at the Issuers' expense) all acts reasonably requested of them to release such Lien as soon as is reasonably practicable. Neither the Trustee nor the

Notes Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officer's Certificate and Opinion of Counsel, and notwithstanding any term hereof or in any Security Document or in the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, as applicable to the contrary, the Trustee and the Notes Collateral Agent shall not be under any obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction or termination, unless and until it receives such Officer's Certificate and Opinion of Counsel.

Section 11.03 Suits to Protect the Collateral.

Subject to the provisions of Article 7 and the Security Documents, the Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement, if applicable, the Trustee may or may direct the Notes Collateral Agent to take all actions it determines in order to:

(a) enforce any of the terms of the Security Documents; and

(b) collect and receive any and all amounts payable in respect of the Obligations hereunder.

Subject to the provisions of the Security Documents, the Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement, if applicable, the Trustee and the Notes Collateral Agent shall have power to institute and to maintain such suits and proceedings as the Trustee may determine to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may determine to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 11.03 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Notes Collateral Agent.

Section 11.04 Authorization of Receipt of Funds by the Trustee Under the Security Documents.

Subject to the provisions of the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, as applicable, the Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

Section 11.05 Purchaser Protected.

In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Notes Collateral Agent or the Trustee to execute the applicable release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Article 11 to be sold be under any obligation to ascertain or inquire into the authority of the applicable Issuer or the applicable Guarantor to make any such sale or other transfer.

Section 11.06 Powers Exercisable by Receiver or Trustee.

In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 11 upon an Issuer or a Guarantor with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of an Issuer or a Guarantor or of any Officer or Officers thereof required by the provisions of this Article 11; and if the Trustee shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee.

Section 11.07 Certain Limitations on the Collateral.

Notwithstanding anything in this Indenture or any other Security Document, it is understood and agreed that no actions in any jurisdiction outside the United States shall be required in order to create any security interests in assets located or titled outside of the United States, or to perfect any security interests in such assets, including any intellectual property registered in any jurisdiction outside the United States (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any jurisdiction outside the United States); provided, however, that the foregoing shall not apply to the Equity Interests and assets of a Foreign Subsidiary that becomes a Guarantor as contemplated by Section 4.15 it being understood and agreed that if a Foreign Subsidiary shall become a Guarantor, notwithstanding any of the exclusions or limitations set forth in this Indenture or the Security Documents (including the definition of Excluded Property) the assets of such Foreign Subsidiary and the Equity Interests of such Foreign Subsidiary shall be pledged to the Notes Collateral Agent pursuant to arrangements substantially similar to the arrangements agreed by the Controlling Collateral Agent (including, foreign law governed security documents) subject to limitations reasonably agreed by the Issuers and the Controlling Collateral Agent and (ii) in no event shall control agreements or perfection by control or similar arrangements be required with respect to any Collateral (including deposit or securities accounts), other than in respect of (x) 100% of the equity interests required to be pledged under this Indenture and under the Security Documents and (z) notes required to be pledged under the Security Documents, nor shall leasehold mortgages, landlord waivers or collateral access agreements be required; and (iii) in no event shall Collateral include any Excluded Property unless the Issuers so elect.

It is understood and agreed that, prior to the discharge of Senior Credit Agreement Obligations, to the extent that the Senior Credit Agreement Collateral Agent is satisfied with, or agrees to any deliveries or documents required to be provided in respect of any matters relating to, the Shared Collateral or makes any determination in respect of any matters relating to the Shared Collateral (including, without limitation, extensions of time or waivers for the creation and perfection of security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets (including extensions beyond the Issue Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Issue Date, and any determination that the cost, burden, difficulty or consequence of obtaining or perfecting a security interest in a particular asset outweighs the benefit of a security interest to the relevant Equal Priority Secured Parties afforded thereby)), the Notes Collateral Agent (without any independent review, verification, or determination) shall be deemed to be satisfied with such deliveries and/or documents and the judgment of the Senior Credit Agreement Collateral Agent in respect of any such matters shall be deemed to be the judgment of the Notes Collateral Agent in respect of such matters under this Indenture and the Security Documents and the Notes Collateral Agent shall have no responsibility or liability relating thereto.

Section 11.08 Notes Collateral Agent.

(a) The Issuers and each of the Holders by acceptance of the Notes hereby designates and appoints the Notes Collateral Agent as its agent under this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement, if applicable, and the Issuers and each of the Holders by acceptance of the Notes hereby irrevocably authorizes the Notes Collateral Agent to take such action on its behalf under the provisions

of this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement, if applicable, and to exercise such powers and perform such duties as are expressly delegated to the Notes Collateral Agent by the terms of this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement, if applicable, and consents and agrees to the terms of the Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement, if applicable and each Security Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. The Notes Collateral Agent agrees to act as such on the express conditions contained in this Section 11.08. Each Holder agrees that any action taken by the Notes Collateral Agent in accordance with the provision of this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement, if applicable, and the exercise by the Notes Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement, if applicable, the duties of the Notes Collateral Agent shall be ministerial and administrative in nature, and the Notes Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the Security Documents the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement to which the Notes Collateral Agent is a party, nor shall the Notes Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder or any Grantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture, the Security Documents the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement or otherwise exist against the Notes Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the Notes Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Notes Collateral Agent may perform any of its duties under this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, as applicable by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person's Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates (a "Related Person"), and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Notes Collateral Agent shall not be responsible for the negligence or misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith and with due care.

(c) None of the Notes Collateral Agent or any of its respective Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct) or under or in connection with any Security Document or the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement, as applicable, or the transactions contemplated thereby (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Issuer or any other Grantor or Affiliate of any Grantor, or any Officer or Related Person thereof, contained in this Indenture, the Security Documents or

the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement, as applicable, or in any certificate, report, statement or other document referred to or provided for in, or received by the Notes Collateral Agent under or in connection with, this Indenture, the Security Documents or the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement, as applicable, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement or any Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement, as applicable, or for any failure of any Grantor or any other party to this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement, as applicable to perform its obligations hereunder or thereunder. None of the Notes Collateral Agent or any of its respective Related Persons shall be under any obligation to the Trustee or any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture, the Security Documents or the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement, as applicable or to inspect the properties, books, or records of any Grantor or any Grantor's Affiliates.

(d) The Notes Collateral Agent shall be entitled to conclusively rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including, without limitation, counsel to the Issuers or any other Grantor), independent accountants and other experts and advisors selected by the Notes Collateral Agent. The Notes Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. The Notes Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement, as applicable unless it shall first receive such advice or concurrence of the Trustee or the Holders of a majority in aggregate principal amount of the Notes as it determines and, if it so requests, it shall first be indemnified to its reasonable satisfaction by the Holders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Notes Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture, the Security Documents or the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement, as applicable in accordance with a request, direction, instruction or consent of the Trustee or the Holders of a majority in aggregate principal amount of the then outstanding Notes and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders.

(e) The Notes Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the Notes Collateral Agent shall have received written notice from the Trustee or an Issuer referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default." The Notes Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article 6 or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 11.08).

(f) The Notes Collateral Agent may resign at any time by notice to the Trustee and the Issuers, such resignation to be effective upon the acceptance of a successor agent to its appointment as Notes Collateral Agent. If the Notes Collateral Agent resigns under this Indenture, the Issuers shall appoint a successor collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of the Notes Collateral Agent (as stated in the notice of resignation), the Trustee, at the direction of the Holders of a majority of the aggregate principal amount of the Notes then outstanding, may appoint a successor collateral agent, subject to the consent of the Issuers (which consent shall not be unreasonably withheld and which shall not be required during a continuing Event of Default). If no successor collateral agent is appointed and consented to by the Issuers pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation) the Notes Collateral Agent shall be entitled to petition a court of competent jurisdiction to appoint a successor. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Notes Collateral Agent, and the term "Notes Collateral Agent" shall mean such successor collateral agent, and the retiring Notes Collateral Agent's appointment, powers and duties as the Notes Collateral Agent shall be terminated. After the retiring Notes Collateral Agent's resignation hereunder, the provisions of this Section 11.08 shall continue to inure to its benefit and the retiring Notes Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Notes Collateral Agent under this Indenture.

(g) U.S. Bank Trust Company, National Association shall initially act as Notes Collateral Agent and shall be authorized to appoint co-Notes Collateral Agents as necessary in its sole discretion. Except as otherwise explicitly provided herein or in the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement, as applicable, neither the Notes Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Notes Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Notes Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

(h) The Notes Collateral Agent is authorized and directed by the Holders to (i) enter into the Security Documents to which it is party, whether executed on or after the Issue Date, (ii) enter into the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, whether executed on or after the Issue Date, (iii) make the representations of the Holders set forth in the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, as applicable, (iv) bind the Holders on the terms as set forth in the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, as applicable and (v) perform and observe its obligations under the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, as applicable.

(i) If at any time or times the Trustee shall receive (i) by payment, foreclosure, setoff or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Notes Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Notes Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 6, the Trustee shall promptly turn the same over to the Notes Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Notes Collateral Agent such proceeds to be applied by the Notes Collateral Agent pursuant to the terms of this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, as applicable.

(j) The Notes Collateral Agent is each Holder's agent for the purpose of perfecting the Holders' security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from an Issuer, the Trustee shall notify the Notes Collateral Agent thereof and promptly shall deliver such Collateral to the Notes Collateral Agent or otherwise deal with such Collateral in accordance with the Notes Collateral Agent's instructions.

(k) The Notes Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Grantor or is cared for, protected, or insured or has been encumbered, or that the Notes Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Grantor's property constituting Collateral intended to be subject to the Lien and security interest of the Security Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Notes Collateral Agent pursuant to this Indenture, any Security Document, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement, as applicable other than pursuant to the instructions of the Trustee or the Holders of a majority in aggregate principal amount of the Notes or as otherwise provided in the Security Documents.

(l) If an Issuer or any Guarantor (i) incurs any Junior Priority Obligations at any time when no Junior Priority Intercreditor Agreement is in effect and (ii) delivers to the Notes Collateral Agent an Officer's Certificate so stating and requesting the Notes Collateral Agent to enter into a Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement in favor of a designated agent or representative for the holders of the Junior Priority Obligations so incurred, the Notes Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement (at the sole expense and cost of the Issuers, including legal fees and expenses of the Notes Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder. If an Issuer or any Guarantor (i) incurs any Equal Priority Obligations at any time when the Equal Priority Intercreditor Agreement is not in effect and (ii) delivers to the Notes Collateral Agent an Officer's Certificate so stating and requesting the Notes Collateral Agent to enter into a Customary Intercreditor Agreement in favor of a designated agent or representative for the holders of such Equal Priority Obligations so incurred, the Notes Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement (at the sole expense and cost of the Issuers, including legal fees and expenses of the Notes Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

(m) No provision of this Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement, as applicable or any Security Document shall require the Notes Collateral Agent (or the Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee in the case of the Notes Collateral Agent) unless it shall have received security or indemnity satisfactory to the Notes Collateral Agent and the Trustee against potential costs and liabilities incurred by the Notes Collateral Agent relating thereto. Notwithstanding anything to the

contrary contained in this Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement, any Customary Intercreditor Agreement or the Security Documents, as applicable, in the event the Notes Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Notes Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Notes Collateral Agent has determined that the Notes Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances. The Notes Collateral Agent shall at any time be entitled to cease taking any action described in this clause if it no longer reasonably deems any indemnity, security or undertaking from the Issuers or the Holders to be sufficient.

(n) The Notes Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement, as applicable and the Security Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct, (ii) shall not be liable for interest on any money received by it except as the Notes Collateral Agent may agree in writing with the Issuers (and money held in trust by the Notes Collateral Agent need not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Notes Collateral Agent shall not be construed to impose duties to act.

(o) Neither the Notes Collateral Agent nor the Trustee shall be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. Neither the Notes Collateral Agent nor the Trustee shall be liable for any indirect, special, punitive, incidental or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(p) The Notes Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by an Issuer or any other Grantor under this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement. The Notes Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement or in any certificate, report, statement, or other document referred to or provided for in, or received by the Notes Collateral Agent under or in connection with, this Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement, any Customary Intercreditor Agreement or any Security Document; the execution, validity, genuineness, effectiveness or enforceability of the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement, any Customary Intercreditor Agreement and any Security Documents of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture, the Equal

Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement, any Customary Intercreditor Agreement and the Security Documents. The Notes Collateral Agent shall have no obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement, any Customary Intercreditor Agreement and the Security Documents, or the satisfaction of any covenants and conditions precedent contained in this Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement, any Customary Intercreditor Agreement and any Security Documents. The Notes Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement, any Customary Intercreditor Agreement and the Security Documents unless expressly set forth hereunder or thereunder. The Notes Collateral Agent shall have the right at any time to seek instructions from the Holders with respect to the administration of this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, as applicable.

(q) The parties hereto and the Holders hereby agree and acknowledge that neither the Notes Collateral Agent nor the Trustee shall assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement, any Customary Intercreditor Agreement, the Security Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement, any Customary Intercreditor Agreement and the Security Documents, the Notes Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Notes Collateral Agent in the Collateral and that any such actions taken by the Notes Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral. In the event that the Notes Collateral Agent or the Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Notes Collateral Agent or the Trustee's sole discretion may cause the Notes Collateral Agent or the Trustee to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601, et seq., or otherwise cause the Notes Collateral Agent or the Trustee to incur liability under CERCLA or any other federal, state or local law, the Notes Collateral Agent and the Trustee reserves the right, instead of taking such action, to either resign as the Notes Collateral Agent or the Trustee or arrange for the transfer of the title or control of the asset to a court-appointed receiver. Neither the Notes Collateral Agent nor the Trustee shall be liable to the Issuers, the Guarantors or any other Person for any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Notes Collateral Agent or the Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, release or threatened release of hazardous materials into the environment. If at any time it is necessary or advisable for property to be possessed, owned, operated or managed by any Person (including the Notes Collateral Agent or the Trustee) other than the Issuers or the Guarantors, a majority in interest of Holders shall direct the Notes Collateral Agent or the Trustee to appoint an appropriately qualified Person (excluding the Notes Collateral Agent or the Trustee) who they shall designate to possess, own, operate or manage, as the case may be, the property.

(r) Upon the receipt by the Notes Collateral Agent of a written request of an Issuer signed by an Officer (a "Security Document Order"), the Notes Collateral Agent is hereby authorized to execute and enter into, and shall execute and enter into, without the further consent of any Holder or the Trustee, any Security Document to be executed after the Issue Date. Such Security Document Order shall (i) state that it is being delivered to the Notes Collateral Agent pursuant to, and is a Security Document Order referred to in, this Section 11.08(r), and (ii) instruct the Notes Collateral Agent to execute and enter into such Security Document. Any such execution of a Security Document shall be at the direction and expense of the Issuers, upon delivery to the Notes Collateral Agent of an Officer's Certificate stating that all covenants and conditions precedent to the execution and delivery of the Security Document have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct the Notes Collateral Agent to execute such Security Documents.

(s) Subject to the provisions of the applicable Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, as applicable, each Holder, by acceptance of the Notes, agrees that the Notes Collateral Agent shall execute and deliver the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement and the Security Documents to which it is a party and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof. For the avoidance of doubt, the Notes Collateral Agent shall have no discretion under this Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement, any Customary Intercreditor Agreement or the Security Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes or the Trustee, as applicable.

(t) After the occurrence and continuance of an Event of Default, the Trustee, acting at the direction of the Holders of a majority of the aggregate principal amount of the Notes then outstandng, may direct the Notes Collateral Agent in connection with any action required or permitted by this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement, and any Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement, if applicable.

(u) The Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Security Documents or the Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement or Customary Intercreditor Agreement, if applicable and to the extent not prohibited under the Equal Priority Intercreditor Agreement, a Junior Priority Intercreditor Agreement or a Customary Intercreditor Agreement, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.13 and the other provisions of this Indenture.

(v) In each case that the Notes Collateral Agent may or is required hereunder or under any Security Document or any Intercreditor Agreement to take any action (an "Action"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any Security Document or any Intercreditor Agreement, the Notes Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. The Notes Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. If the Notes Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Notes Collateral Agent shall be entitled to refrain from such Action unless and until the Notes Collateral Agent shall have received written direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, and the Notes Collateral Agent shall not incur liability to any Person by reason of so refraining.

(w) Notwithstanding anything to the contrary in this Indenture or in any Security Document or any Intercreditor Agreement, in no event shall the Notes Collateral Agent or the Trustee be responsible for, or have any duty, obligation or incur any liability with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Customary Intercreditor Agreement (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments), nor shall the Notes Collateral Agent or the Trustee be responsible for, and neither the Notes Collateral Agent nor the Trustee makes any representation regarding, the validity, effectiveness or priority of any of the Security Documents or the security interests or Liens intended to be created thereby.

(x) Before the Notes Collateral Agent acts or refrains from acting in each case at the request or direction of the Issuers or the Guarantors, it may require an Officer's Certificate or an Opinion of Counsel or both, which shall conform to the provisions of this Section 11.08 and Sections 13.03 and 13.04; *provided* that no Officer's Certificate or Opinion of Counsel shall be required in connection with the Security Documents and the Equal Priority Intercreditor Agreement to be entered by the Notes Collateral Agent on the Issue Date or Security Documents executed pursuant to a Security Document Order. The Notes Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(y) Notwithstanding anything to the contrary contained herein, the Notes Collateral Agent shall act pursuant to the instructions of the Holders and the Trustee solely with respect to the Security Documents and the Collateral.

(z) The rights, privileges, powers, benefits, immunities, indemnities and other protections given to the Trustee are extended to, and shall be enforceable by, the Notes Collateral Agent as if the Notes Collateral Agent were named as the Trustee herein and the Security Documents were named as this Indenture herein.

(aa) The Issuers and the Guarantors shall furnish to the Trustee and the Notes Collateral Agent, within 120 days after the end of each fiscal year (beginning with the first fiscal year ending after the Issue Date and after giving effect to any fiscal year end change effected on or after the Issue Date), an Officer's Certificate (which may be the same certificate required to be delivered by the Issuers pursuant to Section 4.04) either (i) (x) stating that such action has been taken with respect to the recording, filing, re-recording, and refiling of this Indenture or the Security Documents, as applicable, as are necessary to maintain the perfected Liens of the applicable Security Documents securing the Obligations under applicable law to the extent required by the Security Documents other than any action as described therein to be taken, and (y) stating that on the date of such Officer's Certificate all financing statements, financing statement amendments and continuation statements have been or will be executed and filed that are necessary, as of such date or promptly thereafter and during the succeeding 12 months, fully to maintain the perfection (to the extent required by the Security Documents) of the security interests of the Notes Collateral Agent securing the Obligations thereunder and under the Security Documents with respect to the Collateral; *provided* that if there is a required filing of a continuation statement or other instrument within such 12-month period and such continuation statement or amendment is not effective if filed at the time of the Officer's Certificate, such Officer's Certificate may so state and in that case the Issuers and the Guarantors shall cause a continuation statement or amendment to be timely filed and become effective so as to maintain such Liens and security interests securing Obligations or (ii) stating that no such action is necessary to maintain such Liens or security interests.

(bb) Section 7.07 of this Indenture shall apply *mutatis mutandis* to the Notes Collateral Agent in its capacity as such.

ARTICLE 12

SATISFACTION AND DISCHARGE

Section 12.01 Satisfaction and Discharge.

Except as otherwise provided in Section 12.02, this Indenture shall be discharged and shall cease to be of further effect as to all Notes and the Liens on the Collateral securing the Notes, this Indenture, and the Guarantees will terminate and be released, when either:

(a) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(b) (1) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, shall become due and payable within one year or may be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers and an Issuer or any Guarantor has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, Government Securities or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the applicable Redemption Date. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(2) the Issuers have paid or caused to be paid all sums payable by it under this Indenture; and

(3) the Issuers have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

In addition, the Issuers must deliver an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Section 12.02 Application of Trust Money.

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers or any Guarantor acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; *provided* that if the Issuers have made any payment of principal of, premium or interest on any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

Notwithstanding the satisfaction and discharge of this Indenture, the provisions of Section 7.07 shall survive and, if money shall have been deposited with the Trustee pursuant to Section 11.01(b)(1), the provisions of Section 11.02 and Section 8.06 shall survive.

ARTICLE 13

MISCELLANEOUS

Section 13.01 Notices.

Any notice or communication by the Issuers, any Guarantor, the Trustee to the others is duly given if in writing (including telecopy and electronic transmission in PDF format) and delivered in person or mailed by first-class mail (registered or certified, return receipt requested) or overnight air courier guaranteeing next day delivery, to the others' address:

If to an Issuer and/or any Guarantor:

The Baldwin Insurance Group, Inc.
4211 W. Boy Scout Blvd., Suite 800
Tampa, Florida 33607
Attention: Trevor Baldwin, Brad Hale and Seth Cohen
Emails: , , and legalnotice@baldwin.com

If to the Trustee or the Notes Collateral Agent:

U.S. Bank Trust Company, National Association
CityPlace I
185 Asylum Street, 27th Floor
Hartford, CT 06103
Fax No.: (860) 241-6897
Attention: Glen Fougere

The Issuers, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; 5 calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; on the first date on which publication is made, if by publication; and on the date sent to the Depositary, if otherwise in accordance with the procedures of the Depositary (which permits electronic delivery); *provided* that any notice or communication delivered to the Trustee or the Notes Collateral Agent shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar or otherwise in accordance with the procedures of the Depositary (which permits electronic delivery). Any notice or communication shall also be sent to any Person described in Section 313(c) of the Trust Indenture Act, to the extent required by the Trust Indenture Act. Failure to send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is sent in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If an Issuer sends a notice or communication to Holders, they shall send a copy to the Trustee and each Agent at the same time.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Note (or its designee), pursuant to the customary procedures of such Depositary.

Section 13.02 Communication by Holders with Other Holders.

Holders may communicate pursuant to Section 312(b) of the Trust Indenture Act with other Holders with respect to their rights under this Indenture, the Security Documents or the Notes. The Issuers, the Trustee, the Registrar and anyone else shall have the protection of Section 312(c) of the Trust Indenture Act.

Section 13.03 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by an Issuer or any Guarantor to the Trustee to take any action under this Indenture, such Issuer or such Guarantor, as the case may be, shall furnish to the Trustee or the Notes Collateral Agent, if applicable:

(a) An Officer's Certificate to the Trustee and the Notes Collateral Agent, as applicable (which shall include the statements set forth in Section 12.04) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; *provided* that such Officer's Certificate shall not be required in connection with the issuance of the Initial Notes or the entering into any of the Notes Documents, the Security Documents or the Customary Intercreditor Agreements on the Issue Date; and

(b) An Opinion of Counsel to the Trustee and the Notes Collateral Agent, as applicable (which shall include the statements set forth in Section 12.04), stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied; *provided* that such Opinion of Counsel shall not be required in connection with (i) the issuance of the Initial Notes or the entering into any of the Notes Documents, the Security Documents or the Customary Intercreditor Agreements on the Issue Date or (ii) the execution and delivery of any supplemental indenture pursuant to Section 4.15.

Section 13.04 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04 or Section 314(a)(4) of the Trust Indenture Act) shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate or certificates of public officials as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with; *provided, however*, that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 13.05 Intercreditor Agreements.

The Trustee, the Notes Collateral Agent and the Holders are bound by the terms of the Customary Intercreditor Agreements (and any other intercreditor agreement authorized by this Indenture) and the Security Documents. It is expressly agreed that the other parties to the Customary Intercreditor Agreements or such other intercreditor agreement shall be third-party beneficiaries of this Section 13.05.

Section 13.06 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.07 No Personal Liability of Directors, Officers, Employees, Incorporators, Members, Partners and Stockholders.

No director, officer, employee, incorporator, member, partner or stockholder of an Issuer or any Guarantor or any of their parent companies or entities (other than the Issuers in respect of the Notes and each Guarantor in respect of its Guarantee) shall have any liability for any obligations of the Issuers or the Guarantors under the Notes, the Guarantees, this Indenture, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any other Customary Intercreditor Agreement or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.08 Governing Law.

THIS INDENTURE, THE NOTES AND ANY GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 13.09 Waiver of Jury Trial.

EACH OF THE ISSUERS, THE GUARANTORS, THE TRUSTEE AND EACH HOLDER, BY ITS ACCEPTANCE OF A NOTE, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.10 Force Majeure.

In no event shall the Trustee (including in any of its other capacities hereunder) be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, pandemics, epidemics, recognized public emergencies, quarantine restrictions, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, or other unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility.

Section 13.11 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuers or the Restricted Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.12 Successors.

All agreements of the Issuers in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors.

Section 13.13 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13.14 Counterpart Originals; Electronic Signatures.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words “execution,” “signed,” “signature,” “delivery,”

and words of like import in or relating to this Indenture or any document to be signed in connection with this Indenture shall be deemed to include digital signatures provided by DocuSign, Inc., Orbit, Adobe Sign in English (or such other digital signature provider or language as specified in writing to the Trustee by the authorized representative), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means. The Issuers agree to assume all risks arising out of the use of digital signatures and electronic methods to submit this Indenture or any document to be signed in connection with this Indenture to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 13.15 Table of Contents, Headings, Etc.

The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 13.16 U.S.A. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 13.17 Jurisdiction.

The Issuers and each Guarantor agrees that any suit, action or proceeding against the Issuers or any Guarantor brought by any Holder or the Trustee arising out of or based upon this Indenture, the Guarantees or the Notes may be instituted in the courts of the State of New York and the United States District Court for the Southern District of New York and any appellate court thereof, in each case, sitting in the Borough of Manhattan, The City of New York, New York. The Issuers and each Guarantor irrevocably waives, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, the Guarantee or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuers and each Guarantor agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon such Issuer or such Guarantor, as the case may be, and may be enforced in any court to the jurisdiction of which such Issuer or such Guarantor, as the case may be, are subject by a suit upon such judgment.

[Signatures on following pages]

THE BALDWIN INSURANCE GROUP HOLDINGS, LLC

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Chief Financial Officer

THE BALDWIN INSURANCE GROUP HOLDINGS FINANCE, INC.

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Chief Financial Officer

GUARANTORS:

THE BALDWIN INSURANCE GROUP HOLDINGS, LLC,

the sole Manager of BRP Insurance Intermediary Holdings, LLC, BRP Main Street Insurance Holdings, LLC, BRP Medicare Insurance Holdings, LLC, BRP Middle Market Insurance Holdings, LLC, and The Baldwin Group Financial Services Holdings, LLC, and sole shareholder of The Baldwin Group Colleague, Inc.

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Authorized Signatory

THE BALDWIN GROUP COLLEAGUE, INC.

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Authorized Signatory

BRP COLLEAGUE II INC.

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Authorized Signatory

BRP MIDDLE MARKET INSURANCE HOLDINGS, LLC, the sole Manager of Armfield, Harrison & Thomas, LLC, Baldwin Krystyn Sherman Partners, LLC, Baldwin Risk Partners (Engaging), LLC, Baldwin Risk Partners (Genuine), LLC, Burnham Benefits Insurance Services, LLC, Construction Risk Partners, LLC, Insgroup, LLC, and The Baldwin Group Specialty Solutions, LLC

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Authorized Signatory

BALDWIN KRYSTYN SHERMAN PARTNERS, LLC, the sole Manager of The Baldwin Group Venture Investments, LLC and Baldwin Risk Partners Insurance Brokers, LLC

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Authorized Signatory

THE BALDWIN GROUP FINANCIAL SERVICES HOLDINGS, LLC,
the sole Manager of BKS Financial Investments, LLC, The Baldwin Group Securities, LLC, Burnham Gibson Wealth Advisors, LLC, and The Capital Group Investment Advisory Services, LLC

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Authorized Signatory

BRP INSURANCE INTERMEDIARY HOLDINGS, LLC, the sole Manager of Millennial Specialty Insurance, LLC, BRP Effective Coverage, LLC, Connected Captive Solutions, LLC, Westwood Insurance Agency, LLC, and Juniper Re, LLC

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Authorized Signatory

BRP MAIN STREET INSURANCE HOLDINGS, LLC,
the sole Manager of Guided Insurance Solutions, LLC

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Authorized Signatory

BRP MEDICARE INSURANCE HOLDINGS, LLC,
the sole Manager of BRP Insurance I, LLC, BRP Insurance II, LLC, and BRP Insurance III, LLC

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Authorized Signatory

BURNHAM BENEFITS INSURANCE SERVICES, LLC,
the sole Manager of 360 RX Solutions, LLC and Burnham Risk and Insurance Solutions, LLC

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Authorized Signatory

INSGROUP, LLC,
the sole Manager of Insgroup Dallas, LLC

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Authorized Signatory

MILLENNIAL SPECIALTY INSURANCE, LLC,
the sole Manager of Preferred Property Program, LLC, Preferred Property Risk Purchasing Group, LLC, and MSI of New York, LLC

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Authorized Signatory

ARMFIELD, HARRISON & THOMAS, LLC,
the sole Manager of AHT GovConRisk, LLC

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Authorized Signatory

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Notes Collateral Agent

By: /s/ Glen A. Fougere
Name: Glen A. Fougere
Title: Vice President

[Signature Page to 7.125% Senior Secured Notes due 2031 Indenture]

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP [ ]
ISIN [ ][1]

[RULE 144A][REGULATION S] GLOBAL NOTE

7.125% Senior Secured Notes due 2031

No.____ [$_____]

The Baldwin Insurance Group Holdings, LLC and The Baldwin Insurance Group Holdings Finance, Inc.

promise to pay to CEDE & CO. or registered assigns, the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto] [of _____ United States Dollars] on May 15, 2031.

Interest Payment Dates: May 15 and November 15

Record Dates: May 1 and November 1

[1] Rule 144A Note CUSIP: 05825X AA7
Rule 144A Note ISIN: US05825XAA72
Regulation S Note CUSIP: U0552R AA7
Regulation S Note ISIN: USU0552RAA78

IN WITNESS HEREOF, the Issuers have caused this instrument to be duly executed.

THE BALDWIN INSURANCE GROUP HOLDINGS, LLC

By: _____
Name:
Title:

THE BALDWIN INSURANCE GROUP HOLDINGS FINANCE, INC.

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Notes Collateral Agent

Dated:

By: _____
Authorized Signatory

[Back of Note]

7.125% Senior Secured Notes due 2031

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. The Issuers promise to pay interest on the principal amount of this Note at 7.125% per annum from May 24, 2024[2] until maturity. The Issuers will pay interest semi-annu- ally in arrears on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that the first Interest Payment Date shall be November 15, 2024[3]. The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace periods) from time to time on demand at the interest rate on the Notes. Interest will be computed on the basis of a 360-day year comprised of twelve 30- day months.

2. METHOD OF PAYMENT. The Issuers will pay interest on the Notes, if any, to the Persons who are registered Holders at the close of business on May 1 or November 1 (whether or not a Business Day), as the case may be, next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders, *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuers or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, U.S. Bank Trust Company, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without prior written notice to the Holders. The Issuers or any of the Company's Subsidiaries may act in as paying agent or registrar.

4. INDENTURE. The Issuers issued the Notes under an Indenture, dated as of May 24, 2024 (the "Indenture"), among The Baldwin Insurance Group Holdings, LLC, a Delaware limited liability company, The Baldwin Insurance Group Holdings Finance, Inc., a Florida corporation, the Guarantors named therein, the Trustee and the Notes Collateral Agent. This Note is one of a duly authorized issue of notes of the Issuers designated as their 7.125% Senior Secured Notes due 2031. The Issuers may issue Additional Notes pursuant to Section 2.01 and 4.09 of the Indenture. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

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2 With respect to the Notes issued on the Issue Date.

3 With respect to the Notes issued on the Issue Date.

5. REDEMPTION AND REPURCHASE. The Notes are subject to optional and mandatory redemption, and may be the subject of an offer to purchase, as further described in the Indenture. Except as provided in the Indenture, the Issuers shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

6. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer, an Asset Sale Offer or other tender offer, in whole or in part, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any Notes for a period of 15 days before the mailing or electronic delivery of a notice of redemption of Notes to be redeemed.

7. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

8. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

9. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Issuers, the Guarantors, the Trustee and the Holders shall be as set forth in the applicable provisions of the Indenture.

10. COLLATERAL. The Notes and the Guarantees are secured by a Lien on the Collateral, subject to Permitted Liens, on the terms and conditions set forth in the Indenture, the Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, as applicable. The Notes Collateral Agent holds the Lien on the Collateral in trust for the benefit of the Trustee and the Holders in each case pursuant to the Indenture, the Security Documents and the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, as applicable. Each Holder, by accepting this Note, consents and agrees to the terms of the Security Documents (including the provisions providing for the foreclosure and release of Collateral) and the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, as applicable, as the same may be in effect or may be amended from time to time in accordance with their terms and the Indenture, and authorizes and directs the Notes Collateral Agent to enter into the Security Documents and the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any Customary Intercreditor Agreement, as applicable, and to perform its obligations and exercise its rights thereunder in accordance therewith.

11. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

12. GOVERNING LAW. THE INDENTURE, THE NOTES AND ANY GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

13. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice, and reliance may be placed only on the other identification numbers placed thereon.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture, the Security Documents and the Customary Intercreditor Agreements. Requests may be made to the Issuers at the following address:

The Baldwin Insurance Group Holdings, LLC
The Baldwin Insurance Group Holdings Finance, Inc.
4211 W. Boy Scout Blvd., Suite 800
Tampa, Florida 33607
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

[ ] Section 4.10 [ ] Section 4.14

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is $_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

* This schedule should be included only if the Note is issued in global form.

FORM OF CERTIFICATE OF TRANSFER

The Baldwin Insurance Group Holdings, LLC
The Baldwin Insurance Group Holdings Finance, Inc.
4211 W. Boy Scout Blvd., Suite 800
Tampa, Florida 33607
Attention: Chief Financial Officer

U.S. Bank Trust Company, National Association
CityPlace I
185 Asylum Street, 27th Floor
Hartford, CT 06103
Fax No.: (860) 241-6897
Attention: Glen Fougere

Re: 7.125% Senior Secured Notes due 2031

Reference is hereby made to the Indenture, dated as of May 24, 2024 (the "Indenture"), among The Baldwin Insurance Group Holdings, LLC, a Delaware limited liability company, The Baldwin Insurance Group Holdings Finance, Inc., a Florida corporation, the Guarantors named therein and U.S. Bank Trust Company, National Association, as Trustee and Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____(the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____in such Note[s] or interests (the "Transfer"), to_____(the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor

nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being ef- fected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) [ ] such Transfer is being effected to the Issuers or a parent or subsidiary thereof;

or

(c) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and, if applicable, in compliance with the prospectus delivery require- ments of the Securities Act.

4. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) [ ] CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon con- summation of the proposed Transfer in accordance with the terms of the Indenture, the transferred benefi- cial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [ ] CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Se- curities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on trans- fer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted De- finitive Notes and in the Indenture.

(c) [ ] CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration require- ments of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note ([CUSIP: [ ]][ISIN: [ ]]), or

(ii) [ ] Regulation S Global Note ([CUSIP: [ ]][ISIN: [ ]]), or

(b) [ ] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note ([CUSIP: [ ]][ISIN: [ ]]), or

(ii) [ ] Regulation S Global Note ([CUSIP: [ ]][ISIN: [ ]]), or

(iii) [ ] Unrestricted Global Note (CUSIP [ ]); or

(b) [ ] a Restricted Definitive Note; or

(c) [ ] an Unrestricted Definitive Note, in accordance with the terms of the Inden- ture.

FORM OF CERTIFICATE OF EXCHANGE

The Baldwin Insurance Group Holdings, LLC
The Baldwin Insurance Group Holdings Finance, Inc.
4211 W. Boy Scout Blvd., Suite 800
Tampa, Florida 33607
Attention: Chief Financial Officer

U.S. Bank Trust Company, National Association
CityPlace I
185 Asylum Street, 27th Floor
Hartford, CT 06103
Fax No.: (860) 241-6897
Attention: Glen Fougere

Re: 7.125% Senior Secured Notes due 2031

Reference is hereby made to the Indenture, dated as of May 24, 2024 (the "Indenture"), among The Baldwin Insurance Group Holdings, LLC, a Delaware limited liability company, The Baldwin Insurance Group Holdings Finance, Inc., a Florida corporation, the Guarantors named therein and U.S. Bank Trust Company, National Association, as Trustee and Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____(the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL IN- TERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE.

a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RE- STRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Re- stricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the trans- fer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

b) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RE- STRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the

Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accord- ance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky se- curities laws of any state of the United States.

c) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accord- ance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

d) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Re- stricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Re- stricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the re- strictions on transfer contained in the Indenture and the Private Placement Legend are not re- quired in order to maintain compliance with the Securities Act and (iv) the Unrestricted Defini- tive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL IN- TERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENE- FICIAL INTERESTS IN RESTRICTED GLOBAL NOTES.

a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RE- STRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Defini- tive Note with an equal principal amount, the Owner hereby certifies that the Restricted Defini- tive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securi- ties Act.

b) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Ex- change of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] [ ] 144A Global Note [ ] Regulation S Global Note, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions ap- plicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States.

Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Se- curities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

[_____] Supplemental Indenture (this "Supplemental Indenture"), dated as of_____, among _____(the "Guaranteeing Subsidiary"), a subsidiary of The Baldwin Insurance Group Holdings, LLC, a Delaware limited liability company, and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") and as notes collateral agent (the "Notes Collateral Agent").

W I T N E S S E T H

WHEREAS, each of The Baldwin Insurance Group Holdings, LLC, The Baldwin Insur- ance Group Holdings Finance, Inc. and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee and the Notes Collateral Agent an indenture (as amended, modified or supplemented from time to time, the "Indenture"), dated as of May 24, 2024, providing for the issuance of an unlimited aggregate principal amount of 7.125% Senior Secured Notes due 2031 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guar- anteeing Subsidiary shall unconditionally guarantee all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01(k) of the Indenture, the Trustee and the Notes Col- lateral Agent are authorized to execute and deliver this Supplemental Indenture without the consent of Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guar- antors, including Article 10 thereof, and agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(3) Execution and Delivery. The Guaranteeing Subsidiary represents and warrants to and agrees that it has all the requisite corporate power and authority to execute, deliver and per- form its obligations under this Supplemental Indenture, this Supplemental Indenture has been duly and validly executed and delivered and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and the terms of the Indenture.

(4) Governing Law; Jury Trial Waiver. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE GUARANTEEING SUBSIDIARY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLI- CABLE LAW, ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEED- ING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(5) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy, which may be delivered by facsimile or PDF transmission, shall be an original, but all of them together represent the same agreement. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all pur- poses.

(6) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(7) The Trustee. Neither the Trustee nor the Notes Collateral Agent shall be respon- sible in any manner whatsoever for or in respect of the validity or sufficiency of this Supple- mental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary. In entering into this Supplemental Indenture the Trustee and the Notes Collateral Agent shall be entitled to the benefit of every provision of the Indenture limiting the liability of, limiting the obligations of, or affording rights, defenses, excul- pation, benefits, protections, privileges, immunities or indemnities to the Trustee and the Notes Collateral Agent as if they were expressly set forth for the benefit of the Trustee and the Notes Collateral Agent, as applicable, herein *mutatis mutandis*.

(8) Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or here- after authenticated and delivered shall be bound hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Notes Collateral Agent

By: _____

Name:

Title:

FORM OF EQUAL PRIORITY INTERCREDITOR AGREEMENT

See attached.

FIRST LIEN INTERCREDITOR AGREEMENT

Among

THE BALDWIN INSURANCE GROUP HOLDINGS, LLC (formerly known as BALDWIN RISK PARTNERS, LLC),

the other Grantors party hereto,

JPMORGAN CHASE BANK, N.A.,
as Credit Agreement Collateral Agent for the Credit Agreement Secured Parties,

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Notes Collateral Agent for the Indenture Secured Parties

and

each Additional Agent from time to time party hereto

dated as of May 24, 2024

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FIRST LIEN INTERCREDITOR AGREEMENT dated as of May 24, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**"), among THE BALDWIN INSURANCE GROUP HOLDINGS, LLC (formerly known as BALDWIN RISK PARTNERS, LLC) (the "**Borrower**"), the other Grantors (as defined below) party hereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent for the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "**Credit Agreement Collateral Agent**") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as collateral agent for the Indenture Secured Parties (as defined below) (in such capacity and together with its successors, in such capacity, the "**Notes Collateral Agent**") and each Additional Agent from time to time party hereto for the Additional First Lien Secured Parties of the Series with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Agreement Collateral Agent (for itself and on behalf of the Credit Agreement Secured Parties), the Notes Collateral Agent (for itself and on behalf of the Indenture Secured Parties) and each Additional Agent (for itself and on behalf of the Additional First Lien Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement and the Indenture, as applicable, with (i) the Credit Agreement controlling in the event of discrepancies as it relates to the Credit Agreement Collateral Agent and (ii) the Indenture controlling in the event of discrepancies as it relates to the Notes Collateral Agent, or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"**Additional Agent**" means the collateral agent and the administrative agent and/or trustee (as applicable) or any other similar agent or Person under any Additional First Lien Documents entered into after the date hereof, in each case, together with its successors in such capacity.

"**Additional First Lien Collateral Agent**" means (x) for so long as the Indenture Obligations are the only series of Additional First Lien Obligations, the Notes Collateral Agent and (y) if (x) does not apply, the Collateral Agent for the Series of First Lien Obligations represented by the Major Non-Controlling Authorized Representative.

"**Additional First Lien Debt Facility**" means the Indenture and one or more debt facilities, commercial paper facilities or indentures for which the requirements of Section 5.13 of this Agreement have been satisfied, in each case with banks, other lenders or trustees, providing for revolving credit loans, term loans, bridge loans, letters of credit, notes or other debt or borrowings, in each case, as amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time; provided that the Credit Agreement shall not constitute an Additional First Lien Debt Facility at any time.

"**Additional First Lien Documents**" means, the Notes Documents, with respect to Indenture Obligations and with respect to any other Series of Additional First Lien Obligations, the notes, credit agreements, indentures, security documents and other operative agreements evidencing or governing such Indebtedness, and each other agreement entered into for the purpose of securing any Series of Additional First Lien Obligations.

"**Additional First Lien Obligations**" means, with respect to any Additional First Lien Debt Facility, (a) all principal of, and interest (including, without limitation, any interest, fees and other amounts which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to such Additional First Lien Debt Facility, (b) all other amounts payable to the related Additional First Lien Secured Parties under the related Additional First Lien Documents and (c) any renewals of extensions of the foregoing, including the Indenture Obligations.

"**Additional First Lien Secured Party**" means, with respect to any Series of Additional First Lien Obligations, the holders of such Additional First Lien Obligations, the Additional Agent with respect thereto, any trustee or agent or any other similar agent or Person therefor under any related Additional First Lien Documents and the beneficiaries of each indemnification obligation undertaken by the Borrower or any other Grantor under any related Additional First Lien Documents, including the Indenture Secured Parties.

"**Additional Senior Class Debt**" shall have the meaning assigned to such term in Section 5.13.

"**Agreement**" has the meaning assigned to such term in the preamble hereto.

"**Applicable Authorized Representative**" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of First Lien Obligations that are Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Credit Agreement Collateral Agent and (ii) from and after the earlier of (x) the Discharge of First Lien Obligations that are Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"**Authorized Representative**" means, (i) with respect to the Credit Agreement Obligations, the Credit Agreement Collateral Agent, (ii) with respect to the Indenture Obligations, the Notes Trustee and (iii) with respect to any other Series of Additional First Lien Obligations, the applicable Additional Agent designated an Authorized Representative of such Series in the applicable Joinder Agreement.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended, modified or supplemented from time to time.

"**Bankruptcy Law**" means the Bankruptcy Code, as amended, modified or supplemented from time to time, and any other federal, state, provincial or foreign law providing for the relief of debtors, or any arrangement, reorganization, insolvency, examinership, receivership, moratorium, assignment for the benefit of creditors, any other marshalling of the assets or liabilities of the Borrower or any of its Subsidiaries, or similar law affecting creditors' rights generally.

"**Borrower**" has the meaning assigned to such term in the preamble hereto.

"**Collateral**" means all assets and properties subject to Liens created pursuant to any First Lien Security Document to secure one or more Series of First Lien Obligations.

"**Collateral Agent**" means (i) in the case of any Credit Agreement Obligations, the Credit Agreement Collateral Agent, (ii) in the case of the Indenture Obligations, the Notes Collateral Agent and (iii) in the case of any Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to this Agreement after the date hereof, the Additional Agent named as Collateral Agent for such Series in the applicable Joinder Agreement.

"**Control Agreement**" means an agreement among a Collateral Agent, the Borrower or a Subsidiary of the Borrower, and the applicable securities intermediary or financial institution pursuant to which "control" under the Uniform Commercial Code of any jurisdiction or any other similar applicable law over Control Collateral is provided to such Collateral Agent.

"**Control Collateral**" means any Shared Collateral in the control of the Applicable Authorized Representative (or its agents or bailees) consisting of Deposit Accounts, Securities Accounts and similar accounts, to the extent that a Lien thereon is perfected by "control" under the Uniform Commercial Code of any jurisdiction or any other similar applicable law. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC or such other similar applicable law.

"**Controlling Collateral Agent**" means (i) until the earlier of (x) the Discharge of First Lien Obligations that are Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Credit Agreement Collateral Agent and (ii) from and after the earlier of (x) the Discharge of First Lien Obligations that are Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Additional First Lien Collateral Agent.

"**Controlling Secured Parties**" means, with respect to any Shared Collateral, (i) at any time when the Credit Agreement Collateral Agent is the Applicable Authorized Representative, the Credit Agreement Secured Parties and (ii) at any other time, the Series of First Lien Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"**Credit Agreement**" means the Amended and Restated Credit Agreement, dated as of the date hereof, among the Borrower, the guarantors from time to time party thereto, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as amended, supplemented, restated and otherwise modified, and as Refinanced or replaced from time to time, including in such event that such Credit Agreement is terminated or replaced and such replacement is designated as a "First Lien Obligation" in accordance with the terms hereof.

"**Credit Agreement Collateral Agent**" has the meaning assigned to such term in the preamble hereto.

"**Credit Agreement Obligations**" means the "Obligations" as defined in the Credit Agreement.

"**Credit Agreement Secured Parties**" means the "Secured Parties" as defined in the Credit Agreement.

"**DIP Financing**" has the meaning assigned to such term in Section 2.05(b).

"**DIP Financing Liens**" has the meaning assigned to such term in Section 2.05(b).

"**DIP Lenders**" has the meaning assigned to such term in Section 2.05(b).

"**Discharge**" means, with respect to any Shared Collateral and any Series of First Lien Obligations, the date on which such Series of First Lien Obligations is no longer secured by such Shared Collateral in accordance with the terms of the documentation governing such Series. The term "**Discharged**" shall have a corresponding meaning.

"**Discharge of First Lien Obligations**" means, with respect to any Shared Collateral, the Discharge of the applicable First Lien Obligations with respect to such Shared Collateral; provided that a Discharge of First Lien Obligations shall not be deemed to have occurred in connection with a Refinancing of such First Lien Obligations with additional First Lien Obligations secured by such Shared Collateral under an Additional First Lien Document which has been designated in writing by the applicable Collateral Agent (under First Lien Obligation so Refinanced) or by the Borrower, in each case, to each other Collateral Agent as a "First Lien Obligation" for purposes of this Agreement.

"**Equivalent Provision**" means, with respect to any reference to a specific provision of an agreement in effect on the date hereof (the "**original agreement**"), if such agreement is amended, restated, supplemented, modified or replaced after the date hereof in a manner permitted hereby, the provision in such amended, restated, supplemented, modified or replacement agreement that is the equivalent to such specific provision in such original agreement.

"**Event of Default**" means an "Event of Default" as defined in any Secured Credit Document (or, in each case, the Equivalent Provision thereof).

"**First Lien Obligations**" means, collectively, (i) the Credit Agreement Obligations, (ii) the Indenture Obligations and (iii) each other Series of Additional First Lien Obligations.

"**First Lien Secured Parties**" means (i) the Credit Agreement Secured Parties, (ii) the Indenture Secured Parties and (iii) the Additional First Lien Secured Parties with respect to each other Series of Additional First Lien Obligations.

"**First Lien Security Documents**" means the Security Documents (as defined in the Credit Agreement (or the Equivalent Provision thereof)) and the Notes Collateral Documents, and each other agreement entered into in favor of any Collateral Agent for the purpose of securing any Series of First Lien Obligations.

"**Grantors**" means the Borrower and each other Subsidiary of the Borrower which has granted a security interest pursuant to any First Lien Security Document to secure any Series of First Lien Obligations (including any Subsidiary that becomes a Grantor in the manner contemplated in Section 5.17). The Grantors existing on the date hereof are the Borrower and each party set forth on Annex I hereto.

"**Impairment**" has the meaning assigned to such term in Section 1.03.

"**Indenture**" means the Indenture dated as of May 24, 2024, among the Borrower, as issuer, The Baldwin Insurance Group Holdings Finance, Inc., as co-issuer, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral agent, as amended, supplemented, restated and otherwise modified, and as Refinanced or replaced from time to time, including in such event that such Indenture is terminated or replaced and such replacement is designated as a "First Lien Obligation" in accordance with the terms hereof.

"**Indenture Documents**" means the "Notes Documents" as defined in the Indenture.

"**Indenture Obligations**" means the "Secured Notes Obligations" as defined in the Notes Security Agreement or the Equivalent Provision thereof.

"**Indenture Secured Parties**" means the "Secured Notes Secured Parties" as defined in the Notes Security Agreement (or the Equivalent Provision thereof).

"**Insolvency or Liquidation Proceeding**" means:

(1) any case or proceeding commenced by or against the Borrower or any other Grantor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Grantor or any similar case or proceeding relative to the Borrower or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Borrower or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency (except for any voluntary liquidation, dissolution or other winding up to the extent permitted by the applicable Secured Credit Documents); or

(3) any other case or proceeding of any type or nature in which substantially all claims of creditors of the Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"**Intervening Creditor**" shall have the meaning assigned to such term in Section 2.01(a).

"**Joinder Agreement**" means a supplement to this Agreement in the form of Annex II hereof required to be delivered by an Additional Agent to the Applicable Authorized Representative pursuant to Section 5.13 hereto in order to establish an additional Series of Additional First Lien Obligations and become Additional First Lien Secured Parties hereunder.

"**Lien**" means with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease be deemed to constitute a Lien.

"**Major Non-Controlling Authorized Representative**" means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional First Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral.

"**New York UCC**" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"**Non-Controlling Authorized Representative**" means, at any time with respect to any Shared Collateral, any Authorized Representative of any First Lien Secured Party that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"**Non-Controlling Authorized Representative Enforcement Date**" means with respect to any Non-Controlling Authorized Representative, the date which is 120 days (throughout which 120 day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) each Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing, (y) the Additional First Lien Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional First Lien Document, and (z) such Non-Controlling Authorized Representative intends to exercise its rights and remedies in accordance with the terms of the applicable Additional First Lien Documents governing such Series of Additional First Lien Obligations under which such Non-Controlling Authorized Representative is the Authorized Representative as a result of the Series of Additional First Lien Obligations of such Non-Controlling Authorized Representative being due and payable in full (as a result of acceleration or otherwise); provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral at any time the Controlling Collateral Agent has commenced and is diligently pursuing (or shall have sought or requested relief from or modification of the automatic stay or any other stay in any Insolvency or Liquidation Proceeding to enable the commencement or pursuit thereof) the enforcement or exercise of any of its rights or remedies with respect to all or any material portion of the Shared Collateral or at any time any Grantor is then a debtor under or with respect to any Insolvency or Liquidation Proceeding.

"**Non-Controlling Secured Parties**" means, with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"**Notes Collateral Agent**" has the meaning assigned to such term in the preamble hereto.

"**Notes Collateral Documents**" means the "Security Documents" as defined in the Indenture (or the Equivalent Provision thereof).

"**Notes Security Agreement**" means the "Notes Pledge and Security Agreement" dated as of the date hereof among the Grantors party thereto and U.S. Bank Trust Company, National Association, as Notes Collateral Agent.

"**Notes Trustee**" means the "Trustee" as defined in the Indenture (or the Equivalent Provision thereof).

"**Possessory Collateral**" means any Shared Collateral in the possession of any Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or any other applicable law. Possessory Collateral includes, without limitation, any certificated securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the First Lien Security Documents.

"**Post-Petition Interest**" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any Insolvency or Liquidation Proceeding whether or not allowed or allowable as a claim in any such Insolvency or Liquidation Proceeding.

"**Proceeds**" has the meaning assigned to such term in Section 2.01(a).

"**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other Indebtedness or enter alternative financing arrangements, in exchange or replacement for such Indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such Indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "**Refinanced**" and "**Refinancing**" have correlative meanings.

"**Secured Credit Document**" means (i) the Credit Agreement and each other Loan Document (as defined in the Credit Agreement (or the Equivalent Provision thereof)), (ii) the Indenture, the Notes (as defined in the Indenture (or the Equivalent Provision thereof)) and the Notes Collateral Documents and (iii) each other Additional First Lien Document.

"**Senior Class Debt Parties**" shall have the meaning assigned to such term in Section 5.13.

"**Senior Class Debt Representative**" shall have the meaning assigned to such term in Section 5.13.

"**Senior Lien**" means the Liens on the Collateral in favor of the First Lien Secured Parties under the First Lien Security Documents.

"**Series**" means (a) with respect to the First Lien Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Indenture Secured Parties (in their capacity as such) and (iii) the Additional First Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Collateral Agent (in its capacity as such for such Additional First Lien Secured Parties) and (b) with respect to any First Lien Obligations, each of (i) the Credit Agreement Obligations, (ii) the Indenture Obligations and (iii) the Additional First Lien Obligations incurred pursuant to any Additional First Lien Debt Facility or any related Additional First Lien Documents, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Collateral Agent (in its capacity as such for such Additional First Lien Obligations).

"**Shared Collateral**" means Collateral over which two or more Series of First Lien Obligations have a valid and perfected Lien.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as in effect in the relevant jurisdiction from time to time. Unless otherwise specified, references to the Uniform Commercial Code herein refer to the New York Uniform Commercial Code.

SECTION 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this

Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

SECTION 1.03 Impairments. It is the intention of the First Lien Secured Parties of each Series of First Lien Obligations that the holders of the First Lien Obligations of such Series (and not the First Lien Secured Parties of any other Series of First Lien Obligations (a "**Pari Series**")) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such Series are unenforceable or unperfected under applicable law or are subordinated to any other obligations (other than a Pari Series of First Lien Obligations), (y) the security interest of such Series of First Lien Obligations in any of the Shared Collateral securing any other Series of First Lien Obligations is not enforceable or unperfected, and/or (z) any intervening security interest exists securing any other obligations (other than a Pari Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any Pari Series of First Lien Obligations (the holder of such intervening security interest an "**Intervening Creditor**") or (ii) the existence of any Collateral for any other Series of First Lien Obligations that is not Shared Collateral (any such determination referred to in the foregoing clauses (x), (y) or (z) with respect to any Series of First Lien Obligations, an "**Impairment**" of such Series of First Lien Obligations). In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the First Lien Secured Parties of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment. Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code or any equivalent provision of any other applicable Bankruptcy Law), any reference to such First Lien Obligations or the Secured Credit Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and (x) the Controlling Collateral Agent or any First Lien Secured Party is taking action to enforce rights in respect of any Shared Collateral, in accordance with the terms of the applicable Secured Credit Document governing such Series of First Lien Obligations, (y) any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of the Borrower or any other Grantor (including any adequate protection payments) or (z) any First Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Shared Collateral, then, in each case, the proceeds (i) of any sale, collection or other liquidation of any such Shared Collateral by any First Lien Secured Party, (ii) of any distribution received by the Controlling Collateral Agent or any First Lien Secured Party in any Insolvency or Liquidation Proceeding of any Grantor with respect to such Shared Collateral (including any adequate protection payments) and (iii) of any such payment to which the First Lien Obligations are entitled under any intercreditor agreement with respect to the Shared Collateral (other than this Agreement) (all payments, distributions, proceeds of any sale, collection or other liquidation of any Shared Collateral and all proceeds of any such payment or distribution being collectively referred to as "**Proceeds**"), will be applied (i) FIRST, to the payment in full of all amounts then due and owing to the Credit Agreement Collateral Agent and each other Collateral Agent named in this Agreement or any joinder agreement hereto (in its capacity as such) pursuant to the terms of any Secured Credit Document in connection with such collection or sale or otherwise in connection with this Agreement or any other documentation governing any Series of First Lien Obligations, (ii) SECOND, subject to Section 1.03, to the payment in full of the First Lien Obligations then due and payable of each Series secured by such Shared Collateral on a ratable basis, with such Proceeds to be applied to the First Lien Obligations then due and payable of a given Series in accordance with the terms of the applicable Secured Credit Documents; provided that following the

commencement of any Insolvency or Liquidation Proceeding with respect to the Borrower or any other Grantor, solely for purposes of this Section 2.01(a) and not any other Secured Credit Documents governing any First Lien Obligations, in the event the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the First Lien Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of First Lien Obligations of each Series of First Lien Obligations constituting Post-Petition Interests shall include only the maximum amount of Post-Petition Interest on the First Lien Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, and (iii) THIRD, after the Discharge of all First Lien Obligations, to the Borrower and the other Grantors or their successors or assigns, or to whomever may be lawfully entitled to receive the same as a court of competent jurisdiction may direct.

(b) It is acknowledged that the First Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the First Lien Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens on the Collateral securing any Series of First Lien Obligations granted on the Shared Collateral securing the First Lien Obligations and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents, any second lien (or lower) ranking under applicable law of certain First Lien Security Documents or any defect or deficiencies in, or failure to perfect, the Liens on the Collateral securing the First Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each First Lien Secured Party hereby agrees that (i) the Liens securing each Series of First Lien Obligations on any Shared Collateral shall be of equal priority and (ii) the benefits and proceeds of the Shared Collateral shall be shared among the First Lien Secured Parties as provided herein.

SECTION 2.02 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) With respect to any Shared Collateral, only the Controlling Collateral Agent (acting upon the instructions of the Applicable Authorized Representative) will act or refrain from acting with respect to any Shared Collateral. For so long as the Credit Agreement Collateral Agent is the Controlling Collateral Agent, no Additional First Lien Secured Party will or will instruct any Collateral Agent to, and neither the Notes Collateral Agent nor any other collateral agent that is not the Controlling Collateral Agent will, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First Lien Security Document, applicable law or otherwise or have a right to consent to any such action, it being agreed that only the Applicable Authorized Representative and the Controlling Collateral Agent shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral; provided that, notwithstanding the foregoing, (i) in any Insolvency or Liquidation Proceeding, any Collateral Agent or any other First Lien Secured Party may file a proof of claim or statement of interest with respect to the First Lien Obligations owed to the First Lien Secured Parties; (ii) any Collateral Agent or any other First Lien Secured Party may take any action to preserve or protect the validity and enforceability of the Liens granted in favor of such First Lien Secured Parties, provided that no such action is, or could reasonably be expected to be, (A) adverse to the Liens granted in favor of the Controlling Secured Parties or the rights of the Applicable Authorized Representative or any other Controlling Secured Parties to exercise remedies in respect thereof or (B) otherwise inconsistent with the terms of this Agreement; and (iii) any Collateral Agent or any other First Lien Secured Party may file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims or liens of such First Lien Secured Party, including any claims secured by the Shared Collateral, in each case, to the extent not inconsistent with the terms of this Agreement. Notwithstanding the equal priority of the Liens on the Shared Collateral, the Applicable Authorized Representative and Controlling Collateral Agent may deal with the Shared Collateral as if such Applicable Authorized

Representative and Controlling Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Authorized Representative, Controlling Collateral Agent or Controlling Secured Party or any other exercise by the Applicable Authorized Representative, Controlling Collateral Agent or Controlling Secured Party of any rights and remedies relating to the Shared Collateral. The foregoing shall not be construed to limit the rights and priorities of any First Lien Secured Party or Collateral Agent with respect to any Collateral not constituting Shared Collateral. For greater certainty, in the event the Notes Trustee or the Notes Collateral Agent is required to enter into any additional First Lien Security Document delivered after the date hereof in favor of the Indenture Secured Parties in accordance with the terms of the applicable Secured Credit Documents in respect of Shared Collateral, any such additional First Lien Security Documents in form and substance satisfactory to either the Applicable Authorized Representative or the Controlling Collateral Agent, acting reasonably shall be satisfactory to the applicable First Lien Secured Parties for purposes of the Indenture.

(b) Each Collateral Agent and the First Lien Secured Parties for which it is acting hereunder agree to be bound by the provisions of this Agreement.

(c) Each of the First Lien Secured Parties agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the First Lien Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any other First Lien Secured Party to enforce this Agreement.

SECTION 2.03 No Interference; Payment Over.

(a) Each First Lien Secured Party agrees that (i) it will not challenge, or support any other Person in challenging, in any proceeding (including any Insolvency or Liquidation Proceeding) the validity or enforceability of any First Lien Obligations of any Series or any First Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Applicable Authorized Representative or Controlling Collateral Agent, (iii) it will not institute any suit or assert in any suit, Insolvency or Liquidation Proceeding or other proceeding any claim against the Applicable Authorized Representative, Controlling Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Applicable Authorized Representative, Controlling Collateral Agent or any other First Lien Secured Party shall be liable for any action taken or omitted to be taken by the Applicable Authorized Representative, Controlling Collateral Agent or other First Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (iv) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (v) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any other First Lien Secured Party to enforce this Agreement.

(b) Each First Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral other than pursuant to the terms of this Agreement, at any time prior to the Discharge of each of the First Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other First Lien Secured Parties that have a security interest in such Shared Collateral and promptly transfer such Shared Collateral, Proceeds or payment, as the case may be, to the Controlling Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

SECTION 2.04 Automatic Release of Liens; Amendments to First Lien Security Documents.

(a) If at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral in accordance with the terms of this Agreement resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each Collateral Agent for the benefit of each Series of First Lien Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Controlling Collateral Agent on such Shared Collateral are released and discharged; provided that any Proceeds of any Shared Collateral realized therefrom will be (1) to the extent not applied as specified in clause (2), subjected to Liens in favor of all First Lien Secured Parties with the same priority among such First Lien Secured Parties as set forth in this Agreement and/or (2) applied in accordance with Section 2.01. If in connection with any such foreclosure or other exercise of remedies the Controlling Collateral Agent releases any guarantor from its obligations under a guarantee of the First Lien Obligations for which it serves as agent, then such guarantor will also be released from its guarantee of all other First Lien Obligations.

(b) Notwithstanding any other provision of this Agreement, each First Lien Secured Party agrees that each Collateral Agent may enter into any amendment to any document governing any First Lien Obligations that does not violate any express term of this Agreement. Except as provided in the preceding sentence, this Agreement shall not act in any manner to further restrict the amendment or other modification of any other Secured Credit Document.

(c) Each Non-Controlling Secured Party and each Collateral Agent agrees to promptly execute, if applicable, and deliver (at the sole cost and expense of the Grantors) to the Applicable Authorized Representative, Controlling Collateral Agent or the applicable Grantor all such termination statements, releases, authorizations and other documents and instruments, and shall take or authorize the Applicable Authorized Representative, the Controlling Collateral Agent or such Grantor to take such action (including any giving of notice), as the Applicable Authorized Representative, the Controlling Collateral Agent or such Grantor may reasonably request to effectively evidence and confirm any release of Shared Collateral provided for in this Section.

(d) Nothing in this Section 2.04 shall derogate the Notes Collateral Agent's right (if any) to obtain an opinion of counsel and officer's certificate under the Indenture in connection with such contemplated release.

SECTION 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings or Liquidation.

(a) The parties acknowledge that this Agreement is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law and that this Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding under any applicable Bankruptcy Law by or against the Borrower or any of its Subsidiaries.

(b) If the Borrower and/or any other Grantor shall become subject to any Insolvency or Liquidation Proceeding and shall, as debtor(s)-in-possession, move for approval of debtor in possession financing ("**DIP Financing**") to be provided by one or more lenders or a third party (the "**DIP Lenders**") under Section 364 of the Bankruptcy Code and/or the use of cash collateral under Section 363 of the Bankruptcy Code (or, in each case, under any equivalent provision of any other applicable Bankruptcy Law), no First Lien Secured Party (other than any Controlling Collateral Agent or the Authorized Representative of any Controlling Collateral Agent) may object to any such financing or to the Liens on the Shared Collateral (including by joining or supporting any such objection by any other Person) securing the same (the "**DIP Financing Liens**") and/or to any use of cash collateral that constitutes Shared Collateral, unless, in each case, the Applicable Authorized Representative shall then oppose or object (or join in any opposition or objection) to such DIP Financing and/or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the First Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such Insolvency or Liquidation Proceeding, with the same priority vis- à-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured

Parties constituting DIP Financing Liens that rank senior to the Liens securing the First Lien Obligations) and subject to a customary carve-out or other carve-out approved by the Controlling Collateral Agent as existed prior to the commencement of the Insolvency or Liquidation Proceedings, (B) the First Lien Secured Parties of each Series are granted Liens on any additional or replacement collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing and/or use of cash collateral, with the same priority vis-à-vis all the other First Lien Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens that rank senior to the Liens securing the First Lien Obligations) as set forth in this Agreement, (C) if any amount of such DIP Financing and/or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to Section 2.01 of this Agreement, and (D) if any First Lien Secured Parties are granted adequate protection payments, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01 of this Agreement; provided that the First Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or its Authorized Representative that does not constitute Shared Collateral; and provided, further, that any First Lien Secured Parties receiving adequate protection shall not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties in connection with a DIP Financing and/or use of cash collateral. If any First Lien Secured Party is granted adequate protection (A) in the form of Liens on any additional or replacement Collateral, then each other First Lien Secured Party will be entitled to seek, and each First Lien Secured Party will consent and not object to, adequate protection in the form of Liens on such additional or replacement Collateral with the same priority vis-à-vis the other First Lien Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens that rank senior to the Liens securing the First Lien Obligations) as set forth in this Agreement, (B) in the form of a superpriority or other administrative claim, then each other First Lien Secured Party will be entitled to seek, and each First Lien Secured Party will consent and not object to, adequate protection in the form of a pari passu superpriority or administrative claim or (C) in the form of periodic or other cash payments, then the Proceeds of such adequate protection must be applied to all First Lien Obligations in accordance with Section 2.01.

SECTION 2.06 Reinstatement. In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for avoidance or disgorgement of a preference or fraudulent transfer under any Bankruptcy Law), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash.

SECTION 2.07 Insurance. As between the First Lien Secured Parties, the Controlling Collateral Agent shall have the right, but not any obligation, to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.08 Refinancings. The First Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of any First Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Collateral Agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09 Possessory Collateral, Control Collateral and Agent as Gratuitous Bailee for Perfection.

(a) The Applicable Authorized Representative and each Controlling Collateral Agent each agree to hold any Shared Collateral constituting Possessory Collateral that is part of the Shared Collateral in its possession or control (or in the possession or control of its agents or bailees), and hold any rights it (or its agents or bailees) may have under any Control Agreement in respect of Shared Collateral that is Control Collateral, as gratuitous bailee for the benefit and on behalf of each other First Lien Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral or Control Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09; provided that at any time after the Discharge of the First Lien Obligations of the Series for which the Applicable Authorized

Representative and/or Controlling Collateral Agent is acting, the Applicable Authorized Representative and each Controlling Collateral Agent shall (at the sole cost and expense of the Grantors), promptly deliver all Possessory Collateral, to the Applicable Authorized Representative or Controlling Collateral Agent (as applicable) (after giving effect to the Discharge of such First Lien Obligations) together with any necessary endorsements reasonably requested by the Applicable Authorized Representative or Controlling Collateral Agent (as applicable) (or make such other arrangements as shall be reasonably requested by the Applicable Authorized Representative or Controlling Collateral Agent to allow the Applicable Authorized Representative or such Controlling Collateral Agent to obtain control of such Possessory Collateral or Control Collateral). Pending delivery to the Applicable Authorized Representative or Controlling Collateral Agent (as applicable), each other Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral from time to time in its possession and the rights under any Control Agreement to which it is from time to time a party in respect of Control Collateral, as gratuitous bailee for the benefit and on behalf of each other First Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral or Control Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b) The duties or responsibilities of the Applicable Authorized Representative and each other Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral or Control Collateral as gratuitous bailee for the benefit and on behalf of each other First Lien Secured Party for purposes of perfecting the Lien held by such First Lien Secured Parties therein.

(c) The Agreement of the Applicable Authorized Representative and each Controlling Collateral Agent to act as gratuitous bailee pursuant to this Section 2.09 is intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 9-104(a)(5) and 9-313(c) of the UCC.

ARTICLE III

Existence and Amounts of Liens and Obligations

SECTION 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever any Collateral Agent shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any Series, it may request that such information be furnished to it in writing by the applicable Authorized Representative and/or each other Collateral Agent and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that if the Authorized Representative and/or any Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent may (but shall not be obligated to) to make any such determination by such method as it may determine, including by reliance upon a certificate of the Borrower. Each Collateral Agent may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First Lien Secured Party or any other Person as a result of such determination.

ARTICLE IV

The Applicable Authorized Representative

SECTION 4.01 Appointment and Authority.

(a) Each of the First Lien Secured Parties hereby irrevocably appoints and authorizes the Applicable Authorized Representative and/or the Controlling Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Applicable Authorized Representative and/or the Controlling Collateral Agent by the terms hereof, together with such powers as are reasonably incidental thereto. Without limiting the foregoing, each of the First Lien Secured Parties, and each Collateral Agent, hereby agrees to provide such cooperation, assistance and written direction (in each case, subject to the benefits, immunities, indemnities, privileges, protections and rights of the Notes Collateral Agent pursuant to the Indenture) as may be requested by the Applicable Authorized Representative and/or Controlling Collateral Agent to facilitate and effect actions taken or intended to be taken by

the Applicable Authorized Representative and/or Controlling Collateral Agent pursuant to this Article IV, such cooperation to include execution and delivery of notices, instruments and other documents as may be necessary or as are reasonably deemed necessary by the Applicable Authorized Representative and/or Controlling Collateral Agent to effect such actions, and joining in any action, motion or proceeding initiated by the Applicable Authorized Representative and/or Controlling Collateral Agent for such purposes at the sole cost and expense of the Grantors.

(b) Each Non-Controlling Secured Party acknowledges and agrees that the Applicable Authorized Representative and/or Controlling Collateral Agent shall be entitled, for the benefit of the First Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First Lien Security Documents, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of their Credit Agreement Obligations, Indenture Obligations or Additional First Lien Obligations, as applicable. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Applicable Authorized Representative, Controlling Collateral Agent or any other First Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First Lien Secured Parties waives any claim it may now or hereafter have against the Applicable Authorized Representative or any Collateral Agent for any other Series of First Lien Obligations or any other First Lien Secured Party of any other Series arising out of (i) any actions that do not violate this Agreement which any Collateral Agent or any First Lien Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First Lien Security Documents or any other agreement related thereto or to the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations, (ii) any election by any Collateral Agent or any holders of First Lien Obligations, in any Insolvency or Liquidation Proceeding, of the application of Section 1111(b) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law by, any Grantor or any of its Subsidiaries, as debtor-in-possession. This Agreement shall not give rise to any responsibility by any Collateral Agent to take any action to create, perfect, maintain, renew or continue the Liens on any Shared Collateral.

SECTION 4.02 Rights as a First Lien Secured Party. The Person serving as the Applicable Authorized Representative and/or Controlling Collateral Agent hereunder shall have the same rights and powers in its capacity as a First Lien Secured Party under any Series of First Lien Obligations that it holds as any other First Lien Secured Party of such Series and may exercise the same as though it were not the Applicable Authorized Representative and/or Controlling Collateral Agent and the term "First Lien Secured Party" or "First Lien Secured Parties" or (as applicable) "Credit Agreement Secured Party," "Credit Agreement Secured Parties," "Indenture Secured Party," "Indenture Secured Parties," "Additional First Lien Secured Party" or "Additional First Lien Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Applicable Authorized Representative and/or Controlling Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may but is not required to accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Grantors or any Subsidiary or other Affiliate thereof as if such Person were not the Applicable Authorized Representative hereunder and without any duty to account therefor to any other First Lien Secured Party.

SECTION 4.03 Exculpatory Provisions. The Applicable Authorized Representative and each Controlling Collateral Agent shall not have any duties or obligations except those expressly set forth herein and, with respect to the Notes Trustee and the Notes Collateral Agent, in the Indenture and the applicable Notes Collateral Documents (subject in each case to the benefits, immunities, indemnities, privileges, protections and rights of the Notes Trustee and Notes Collateral Agent pursuant to the Indenture and such Notes Collateral Documents). Without limiting the generality of the foregoing, the Applicable Authorized Representative and each Controlling Collateral Agent:

(i) shall not be subject to any fiduciary duties and/or any implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers; provided that the Applicable Authorized Representative and each Controlling Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Applicable Authorized Representative to liability or that is contrary to this Agreement or applicable law;

(iii) shall not, except as expressly set forth herein, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to a Grantor or any of its Affiliates that is communicated to or obtained by the Person serving as the Applicable Authorized Representative and/or Controlling Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (1) in the absence of its own gross negligence or willful misconduct as found by a court of competent jurisdiction in a final, non-appealable judgment or (2) in reliance on a certificate of an authorized officer of the Borrower stating that such action is permitted by the terms of this Agreement. The Applicable Authorized Representative and each Controlling Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of First Lien Obligations unless and until written notice describing such Event of Default and referencing applicable agreement is given to the Applicable Authorized Representative and Controlling Collateral Agent at its address as provided in Section 5.01;

(v) shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other First Lien Security Document, (2) the contents of any certificate, opinion, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First Lien Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the First Lien Security Documents (including the preparation or filing of financing statements), (5) the value or the sufficiency of any Collateral for any Series of First Lien Obligations, or (6) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to such Applicable Authorized Representative or Controlling Collateral Agent; and

(vi) need not segregate money held hereunder from other funds except to the extent required by law. The Applicable Authorized Representative and each Controlling Collateral Agent shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing.

SECTION 4.04 Collateral and Guaranty Matters. Each of the First Lien Secured Parties irrevocably authorizes the applicable Collateral Agent to release any Lien on any property granted to or held by such Collateral Agent under any First Lien Security Document in accordance with Section 2.04.

SECTION 4.05 Delegation of Duties. The Applicable Authorized Representative and/or the Controlling Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other First Lien Security Document by or through any one or more sub-agents appointed by the Applicable Authorized Representative and/or Controlling Collateral Agent, and such Applicable Authorized Representative or Controlling Collateral Agent shall not be responsible to any other First Lien Secured Party for any misconduct or negligence on the part of such sub-agent appointed with due care. The Applicable Authorized Representative and/or Controlling Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Applicable Authorized Representative and/or Controlling Collateral Agent and any such sub-agent; provided, however that in no event shall any Applicable Authorized Representative or Controlling Collateral Agent be responsible or liable to any other First Lien Secured Party for any misconduct or negligence on the part of any such sub-agent appointed with due care.

SECTION 4.06 Instruction Required. Any action hereunder on the part of the Notes Collateral Agent to be exercised or performed shall only be exercised or performed if the Notes Collateral Agent receives instructions from the applicable Indenture Secured Parties in accordance with and subject to the terms of the Indenture.

The Notes Collateral Agent shall be under no obligation to exercise any of the rights or powers vested in it by the Indenture or this Agreement at the request or direction of any of the applicable First Lien Secured Parties pursuant to this Agreement or the Indenture, unless the applicable First Lien Secured Parties shall have offered and, if requested, provided to such Collateral Agent security or indemnity satisfactory to the Notes Collateral Agent against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

ARTICLE V

Miscellaneous

SECTION 5.01 Notices. All notices and other communications provided for herein (including, but not limited to, all the directions and instructions to be provided to the Applicable Authorized Representative and/or Controlling Collateral Agent herein by the First Lien Secured Parties) shall be in writing and shall be delivered by e-mail, hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) If to the Borrower:

The Baldwin Insurance Group Holdings, LLC
4010 W. Boy Scout Blvd., Suite 200
Tampa, Florida 33607
Attention: Brad Hale, Chief Financial Officer
Phone No.: (813) 867-7949
Email:

With a copy to (which shall not constitute notice):

Davis Polk & Wardwell LLP
450 Lexington Ave
New York, NY 10017
Attention: Meyer C. Dworkin
Phone No.: (212) 450-4382
Email: meyer.dworkin@davispolk.com

(b) If to the Credit Agreement Collateral Agent:

JPMorgan Chase Bank, N.A.
450 S Orange Avenue, Floor 10
Orlando, FL 32801
Attention: Edyn Hengst
Email: edyn.hengst@jpmorgan.com

(c) If to the Notes Collateral Agent party hereto on the date hereof:

U.S. Bank Trust Company, National Association, as Notes Collateral Agent
CityPlace I 185 Asylum Street
27th Floor Hartford, CT 06103
Attention: Glen Fougere
Telecopy: (860) 241-6897

Any party hereto may change its address, fax number or email address for notices and other communications hereunder by notice to the other parties hereto. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among the Applicable Authorized Representative and each other Collateral Agent from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

The Notes Collateral Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Notes Collateral Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. Each Collateral Agent shall be entitled to treat electronic communications delivered or furnished pursuant to procedures approved by such Collateral Agent ("**Electronic Methods**") from a person purporting to be (and whom the Collateral Agent, acting reasonably, believes in good faith to be) the authorized representative of the Grantors or any Secured Party, as sufficient instructions and authority of the Grantors or any First Lien Secured Party for the Collateral Agent to act and shall have no duty to verify or confirm that person is so authorized. If the Borrower, any other Grantor, the Credit Agreement Collateral Agent or any other Collateral Agent or Senior Class Debt Representative elects to give the Notes Collateral Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Notes Collateral Agent in acts upon such instructions, then the Notes Collateral Agent's understanding of such instructions shall be deemed controlling. No Collateral Agent shall have any liability for any losses, liabilities, costs or expenses incurred by it as a result of such reliance upon or compliance with such instructions or directions. Each of Grantors and the First Lien Secured Parties agree: (i) to assume all risks arising out of the use of such Electronic Methods to submit instructions and directions to the Collateral Agents, including without limitation the risk of any Collateral Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Collateral Agents and that there may be more secure methods of transmitting instructions than the method(s) selected by the Grantors or any First Lien Secured Party; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

SECTION 5.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Collateral Agent and the Borrower.

(c) Notwithstanding the foregoing, without the consent of any First Lien Secured Party, any Additional Agent may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 of this Agreement and upon such execution and delivery, such Additional Agent and the Additional First Lien Secured Parties and Additional First Lien Obligations of the Series for which such Additional Agent is acting shall be subject to the terms hereof.

(d) Notwithstanding the foregoing, without the consent or signature of any other Collateral Agent or First Lien Secured Party, the Applicable Authorized Representative may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Additional First Lien Obligations in compliance with the Credit Agreement, the Indenture and any Additional First Lien Documents then in effect. Each party to this Agreement agrees that (i) at the request (and sole expense) of the Borrower, without the consent of any First Lien Secured Party, each of the Collateral Agents shall, upon delivery of an Officer's Certificate of the Borrower to the Applicable Authorized Representative, execute and deliver an acknowledgment and confirmation of such modifications effected by the Applicable Authorized Representative and/or enter into an amendment, a restatement or a supplement of this Agreement approved by the Applicable Authorized Representative to facilitate such modifications (it being understood that such actions shall not be required for the effectiveness of any such modifications) and (ii) the Borrower shall be a beneficiary of this Section 5.02(d). Notwithstanding the foregoing, this Agreement shall terminate with respect to a Series of First Lien Obligations (and the Collateral Agent(s) with respect thereto) upon the Discharge of such Series of First Lien Obligations. Further, without the consent or signature of any other Collateral Agent or First Lien Secured Party, at the written request of the Borrower, the Applicable Authorized Representative may effect amendments and modifications and/or make other changes (i) of a technical nature or (ii) to cure any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical or administrative nature, and written notice of such amendment or modification shall be promptly provided to each other Authorized Representative.

SECTION 5.03 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page of this Agreement or any document or instrument delivered in connection herewith by facsimile transmission or electronic PDF shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of electronic records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 5.06 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.07 Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Credit Agreement Collateral Agent represents and warrants that this Agreement is binding upon the Credit Agreement Secured Parties. The Notes Collateral Agent represents and warrants that this Agreement is binding upon the Indenture Secured Parties. This Agreement is the "First Lien Intercreditor Agreement" under and as defined in the Indenture (or the Equivalent Provision thereof).

SECTION 5.08 Submission to Jurisdiction; Waivers; Consent to Service of Process. Each Collateral Agent, on behalf of itself and the First Lien Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York in the borough of Manhattan in New York City, the courts of the United States of America for the Southern District of New York, and appellate courts, to the extent such courts would have subject matter jurisdiction with respect thereto, and agrees that notwithstanding the foregoing (x) a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law and (y) legal actions or proceedings in connection with the exercise of rights and remedies with respect to Collateral may be brought in other jurisdictions where such Collateral is located or such rights or remedies may be exercised;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court and waives any right to claim that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Collateral Agent) at the address referred to in Section 5.01 hereof;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First Lien Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09 **GOVERNING LAW; WAIVER OF JURY TRIAL.**

(a) **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.**

(b) **EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.**

SECTION 5.10 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other First Lien Security Documents or Additional First Lien Documents, the provisions of this Agreement shall control.

SECTION 5.12 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Secured Parties in relation to one another. None of the Borrower, any other Grantor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement (other than Sections 2.04, 2.05, 2.09 and Article V) is intended to or will amend, waive or otherwise modify the provisions of the

Credit Agreement, the Indenture or any Additional First Lien Documents), and none of the Borrower or any other Grantor may rely on the terms hereof (other than Section 2.04, 2.05, 2.09 or Article V). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First Lien Obligations as and when the same shall become due and payable in accordance with their terms. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement is intended to or will obligate the Borrower or any other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default (or similar event) under, the Credit Agreement or any First Lien Security Document.

SECTION 5.13 Additional First Lien Obligations. To the extent, but only to the extent permitted by the provisions of the Credit Agreement, the Indenture and the Additional First Lien Documents, the Borrower or any other Grantor may incur Additional First Lien Obligations. Any such additional Series of Additional First Lien Obligations (the "**Additional Senior Class Debt**") may be secured by a Lien and may be guaranteed by the Grantors on a *pari passu* basis, in each case under and pursuant to the Additional First Lien Documents, if and subject to the condition that the Collateral Agent of any such Additional Senior Class Debt (each, a "**Senior Class Debt Representative**"), acting on behalf of the holders of such Additional Senior Class Debt (such Collateral Agent and holders in respect of any Additional Senior Class Debt being referred to as the "**Senior Class Debt Parties**"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for a Senior Class Debt Representative to become a party to this Agreement,

(i) such Senior Class Debt Representative, the Applicable Authorized Representative and the Borrower shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by the Applicable Authorized Representative and such Senior Class Debt Representative) pursuant to which such Senior Class Debt Representative becomes a Collateral Agent and Additional Agent hereunder, and the Additional Senior Class Debt in respect of which such Senior Class Debt Representative is the Collateral Agent and the related Senior Class Debt Parties become subject hereto and bound hereby;

(ii) the Borrower shall have delivered to the Collateral Agents true and complete copies of each of the Additional First Lien Documents relating to such Additional Senior Class Debt, certified as being true and correct by a responsible officer of the Borrower;

(iii) the Borrower shall have delivered to the Collateral Agents an Officer's Certificate stating that such Additional First Lien Obligations are permitted by each applicable Secured Credit Document then in effect to be incurred, or to the extent a consent is otherwise required to permit the incurrence of such Additional First Lien Obligations under any Secured Credit Document then in effect, each Grantor has obtained the requisite consent; and

(iv) the Additional First Lien Documents, as applicable, relating to such Additional Senior Class Debt shall provide, in a manner reasonably satisfactory to the Applicable Authorized Representative, that each Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

SECTION 5.14 Integration. This Agreement together with the other Secured Credit Documents and the First Lien Security Documents represents the entire agreement of each of the Grantors and the First Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, any Collateral Agent or any other First Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the First Lien Security Documents.

SECTION 5.15 [Reserved].

SECTION 5.16 Information Concerning Financial Condition of the Borrower and the other Grantors. In accordance with their respective First Lien Security Documents, the Applicable Authorized Representative, the other Collateral Agents and the Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Borrower and the other Grantors and all endorsers or guarantors of the First Lien Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the First Lien Obligations; provided that nothing in this Section 5.16 shall impose a duty on the Notes Collateral Agent to inform itself or investigate the financial condition of the Borrower or other Grantors beyond that which may be required under the Indenture. The Applicable Authorized Representative, the other Collateral Agents and the Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that the Applicable Authorized Representative, any other Collateral Agent or any Secured Party undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and Applicable Authorized Representative, the other Collateral Agents and the Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 5.17 Additional Grantors. The Borrower agrees that, if any Subsidiary of the Borrower shall become a Grantor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument in the form of Annex III. Upon such execution and delivery, such Subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Applicable Authorized Representative and delivered by the Borrower to each other Authorized Representative. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 5.18 Further Assurances. Each Collateral Agent, on behalf of itself and each First Lien Secured Party under the applicable Credit Agreement, Indenture or Additional First Lien Debt Facility, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 5.19 Credit Agreement Collateral Agent and Notes Collateral Agent. It is understood and agreed that (a) the Credit Agreement Collateral Agent is entering into this Agreement in its capacity as Administrative Agent under the Credit Agreement and the provisions of Section 13 of the Credit Agreement applicable to it as administrative agent or collateral agent thereunder shall also apply to it as Collateral Agent, Authorized Representative, Applicable Authorized Representative and Controlling Collateral Agent hereunder, and (b) the Notes Collateral Agent is entering into this Agreement in its capacity as Collateral Agent under the Indenture and/or the applicable Notes Collateral Documents, as the case may be; for the avoidance of any doubt, the provisions of the Indenture and the applicable Notes Collateral Documents granting or extending any benefits, immunities, indemnities, privileges, protections and rights to the Notes Trustee or Notes Collateral Agent thereunder shall also apply to the Notes Collateral Agent hereunder.

For the avoidance of doubt, the parties hereto acknowledge that in no event shall the Credit Agreement Collateral Agent or the Notes Collateral Agent be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether any such party has been advised of the likelihood of such loss or damage and regardless of the form of action.

[*Remainder of Page Intentionally Left Blank.*]

Very truly yours,

THE BALDWIN INSURANCE GROUP HOLDINGS, LLC

By: _____
Name:
Title:

THE BALDWIN INSURANCE GROUP HOLDINGS FINANCE, LLC

By: _____
Name:
Title:

GUARANTORS:

360 RX Solutions, LLC
AHT GovConRisk, LLC
Armfield, Harrison & Thomas, LLC
Baldwin Krystyn Sherman Partners, LLC
Baldwin Risk Partners (Engaging), LLC
Baldwin Risk Partners (Genuine), LLC
Baldwin Risk Partners Insurance Brokers, LLC
BKS Financial Investments, LLC
The Baldwin Group Venture Investments, LLC
BRP Colleague II Inc.
The Baldwin Group Colleague, Inc.
BRP Effective Coverage, LLC
The Baldwin Group Financial Services Holdings, LLC
BRP Insurance I, LLC
BRP Insurance II, LLC
BRP Insurance III, LLC
BRP Insurance Intermediary Holdings, LLC
BRP Main Street Insurance Holdings, LLC
BRP Medicare Insurance Holdings, LLC
BRP Middle Market Insurance Holdings, LLC
The Baldwin Group Securities, LLC
Burnham Benefits Insurance Services, LLC
Burnham Gibson Wealth Advisors, LLC
Burnham Risk and Insurance Solutions, LLC
Connected Captive Solutions, LLC
Construction Risk Partners, LLC
Guided Insurance Solutions, LLC
Insgroup Dallas, LLC
Insgroup, LLC
Juniper Re, LLC
Millennial Specialty Insurance, LLC
MSI of New York, LLC
Preferred Property Program, LLC
Preferred Property Risk Purchasing Group, LLC
The Baldwin Group Specialty Solutions, LLC
The Capital Group Investment Advisory Services, LLC
Westwood Insurance Agency, LLC

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Credit Agreement Collateral Agent

By: _____
Name:
Title:

[Signature Page to Intercreditor Agreement]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Notes Collateral Agent

By: _____
Name:
Title:

[Signature Page to Intercreditor Agreement]

ANNEX I

Grantors

1. The Baldwin Insurance Group Holdings, LLC
2. The Baldwin Insurance Group Holdings Finance, LLC
3. 360 RX Solutions, LLC
4. AHT GovConRisk, LLC
5. Armfield, Harrison & Thomas, LLC
6. Baldwin Krystyn Sherman Partners, LLC
7. Baldwin Risk Partners (Engaging), LLC
8. Baldwin Risk Partners (Genuine), LLC
9. Baldwin Risk Partners Insurance Brokers, LLC
10. BKS Financial Investments, LLC
11. The Baldwin Group Venture Investments, LLC
12. BRP Colleague II Inc.
13. The Baldwin Group Colleague, Inc.
14. BRP Effective Coverage, LLC
15. The Baldwin Group Financial Services Holdings, LLC
16. BRP Insurance I, LLC
17. BRP Insurance II, LLC
18. BRP Insurance III, LLC
19. BRP Insurance Intermediary Holdings, LLC
20. BRP Main Street Insurance Holdings, LLC
21. BRP Medicare Insurance Holdings, LLC
22. BRP Middle Market Insurance Holdings, LLC
23. The Baldwin Group Securities, LLC
24. Burnham Benefits Insurance Services, LLC
25. Burnham Gibson Wealth Advisors, LLC
26. Burnham Risk and Insurance Solutions, LLC
27. Connected Captive Solutions, LLC
28. Construction Risk Partners, LLC
29. Guided Insurance Solutions, LLC
30. Insgroup Dallas, LLC
31. Insgroup, LLC
32. Juniper Re, LLC
33. Millennial Specialty Insurance, LLC
34. MSI of New York, LLC
35. Preferred Property Program, LLC
36. Preferred Property Risk Purchasing Group, LLC
37. The Baldwin Group Specialty Solutions, LLC
38. The Capital Group Investment Advisory Services, LLC
39. Westwood Insurance Agency, LLC

ANNEX II

[FORM OF] JOINDER NO. [ ] dated as of [ ], 20[ ] to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of May 24, 2024 (the "**First Lien Intercreditor Agreement**"), among THE BALDWIN INSURANCE GROUP HOLDINGS, LLC (formerly known as BALDWIN RISK PARTNERS, LLC) (the "**Borrower**"), the other Grantors party thereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent for the Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "**Credit Agreement Collateral Agent**") and the collateral agent for the Indenture Secured Parties (in such capacity and together with its successors in such capacity, the "**Notes Collateral Agent**") and each Additional Agent from time to time party thereto for the Additional First Lien Secured Parties of the Series with respect to which it is acting in such capacity.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

B. As a condition to the ability of the Borrower or its Restricted Subsidiaries to incur Additional First Lien Obligations and to secure such Additional Senior Class Debt with the Senior Lien and to have such Additional Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Additional First Lien Documents, the Senior Class Debt Representative in respect of such Additional Senior Class Debt is required to become a Collateral Agent under, and such Additional Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien Intercreditor Agreement. Section 5.13 of the First Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become a Collateral Agent under, and such Additional Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First Lien Intercreditor Agreement, upon the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Joinder and the satisfaction of the other conditions set forth in Section 5.13 of the First Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "**New Collateral Agent**") is executing this Joinder in accordance with the requirements of the First Lien Intercreditor Agreement.

Accordingly, the Applicable Authorized Representative and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 5.13 of the First Lien Intercreditor Agreement, the New Collateral Agent by its signature below becomes a Collateral Agent and Additional Agent under, and the related Additional Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First Lien Intercreditor Agreement with the same force and effect as if the New Collateral Agent had originally been named therein as a Collateral Agent, and the New Collateral Agent, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as a Collateral Agent and to the Senior Class Debt Parties that it represents as Additional First Lien Secured Parties. [Each reference to a "**Collateral Agent**", "**Authorized Representative**" or an "**Additional Agent**" in the First Lien Intercreditor Agreement shall be deemed to include the New Collateral Agent.][1] The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Collateral Agent represents and warrants to the Applicable Authorized Representative and the other First Lien Secured Parties that (i) it has full power and authority to enter into this Joinder, in its capacity as [agent] [trustee] under [describe new facility], (ii) this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Additional First Lien Documents relating to such Additional Senior Class Debt provide that, upon the New Collateral Agent's entry into this Agreement, the Senior Class Debt Parties in respect of such Additional Senior Class Debt will be subject to and bound by the provisions of the First Lien Intercreditor Agreement as Additional First Lien Secured Parties.

[1] To be updated as needed to reflect different capacities.

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when the Applicable Authorized Representative shall have received a counterpart of this Joinder that bears the signature of the New Collateral Agent. Delivery of an executed signature page to this Joinder by electronic methods shall be effective as delivery of a manually signed counterpart of this Joinder. The words "execution," "signed," "signature," and words of like import in this Joinder shall be deemed to include electronic signatures or the keeping of electronic records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Collateral Agent shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrower agree to reimburse the Applicable Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder, including the reasonable fees, other charges and disbursements of counsel for the Applicable Authorized Representative.

SECTION 9. The New Collateral Agent is joining the First Lien Intercreditor Agreement in its capacity as collateral agent under the applicable Additional First Lien Documents governing such Additional First Lien Obligations and the provisions of such documents granting or extending any benefits, immunities, indemnities, privileges, protections and rights to the New Collateral Agent thereunder shall also apply to the New Collateral Agent under the First Lien Intercreditor Agreement.

IN WITNESS WHEREOF, the New Collateral Agent and the Applicable Authorized Representative have duly executed this Joinder to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW COLLATERAL AGENT], as
[ ] for the holders of [ ]

By: _____
Name:
Title:

Address for notices:

attention of:

Telecopy:

Acknowledged by:

[_____],
as Applicable Authorized Representative

By: _____
Name:
Title:

Grantors

1. [ ]

ANNEX III

SUPPLEMENT NO. dated as of , to the FIRST LIEN INTERCREDITOR AGREEMENT dated as May 24, 2024 (the "**First Lien Intercreditor Agreement**"), THE BALDWIN INSURANCE GROUP HOLDINGS, LLC (formerly known as BALDWIN RISK PARTNERS, LLC) (the "**Borrower**"), the other Grantors party thereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent for the Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "**Credit Agreement Collateral Agent**") and the collateral agent for the Indenture Secured Parties (in such capacity and together with its successors in such capacity, the "**Notes Collateral Agent**") and each Additional Agent from time to time party thereto for the Additional First Lien Secured Parties of the Series with respect to which it is acting in such capacity.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

B. The Grantors have entered into the First Lien Intercreditor Agreement. Pursuant to certain Secured Credit Documents, certain newly acquired or organized Subsidiaries of the Borrower are required to enter into the First Lien Intercreditor Agreement. Section 5.17 of the First Lien Intercreditor Agreement provides that such Subsidiaries may become party to the First Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "**New Grantor**") is executing this Supplement in accordance with the requirements of the Credit Agreement, the Indenture and Additional First Lien Documents.

Accordingly, the Applicable Authorized Representative and the New Grantor agree as follows:

SECTION 1. In accordance with Section 5.17 of the First Lien Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the First Lien Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the First Lien Intercreditor Agreement shall be deemed to include the New Grantor. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Applicable Authorized Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Applicable Authorized Representative shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement. The words "execution," "signed," "signature," and words of like import in this Supplement shall be deemed to include electronic signatures or the keeping of electronic records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Borrower as specified in the First Lien Intercreditor Agreement.

SECTION 8. The Borrower agree to reimburse the Applicable Authorized Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Applicable Authorized Representative.

IN WITNESS WHEREOF, the New Grantor, and the Applicable Authorized Representative have duly executed this Supplement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR]

By: _____
Name:
Title:

Acknowledged by:

[_____],
as Applicable Authorized Representative,

By: _____
Name:
Title:

EXHIBIT F

FORM OF JUNIOR PRIORITY INTERCREDITOR AGREEMENT

See attached.

JUNIOR PRIORITY INTERCREDITOR AGREEMENT

Among

THE BALDWIN INSURANCE GROUP HOLDINGS, LLC (formerly known as BALDWIN RISK PARTNERS, LLC),
as Borrower,

and the other Grantors party hereto,

JPMORGAN CHASE BANK, N.A.,
as Senior Priority Representative for the Senior Credit Agreement Secured Parties,

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Senior Priority Representative for the Senior Indenture Secured Parties,

[•],
as Junior Priority Representative for the Junior Priority [**Agreement**] Secured Parties,

and

each additional Representative from time to time party hereto

dated as of [•], 20[•]

JUNIOR PRIORITY INTERCREDITOR AGREEMENT dated as of [•], (this "Agreement"), by and among THE BALDWIN INSURANCE GROUP HOLDINGS, LLC (formerly known as BALDWIN RISK PARTNERS, LLC), a Delaware limited liability company, (the "Borrower"), the other Grantors (as defined below) party hereto, JPMORGAN CHASE BANK, N.A., as Representative for the Senior Credit Agreement Secured Parties (in such capacity and together with its successors, assigns, designees and sub-agents in such capacity, the "Senior Credit Facilities Collateral Agent"), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, in its capacity as notes collateral agent under the Senior Secured Notes Indenture (in such capacity and together with its successors, assigns, designees and sub-agents in such capacity, the "Senior Notes Collateral Agent") as Representative for the Senior Indenture Secured Parties, [•], as Representative for the Junior Priority [**Agreement**] Secured Parties (in such capacity and together with its successors, assigns, designees and sub-agents in such capacity, the "Junior Priority Collateral Agent"), and each additional Senior Priority Representative and Junior Priority Representative that from time to time becomes a party hereto pursuant to Section 8.09.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Senior Credit Facilities Collateral Agent (for itself and on behalf of the other Senior Credit Agreement Secured Parties), the Senior Notes Collateral Agent (for itself and on behalf of the other Senior Indenture Secured Parties), the Junior Priority Collateral Agent (for itself and on behalf of the other Junior Priority [**Agreement**] Secured Parties) and each additional Senior Priority Representative (for itself and on behalf of the other Additional Senior Secured Parties under the applicable Additional Senior Priority Debt Facility) and each additional Junior Priority Representative (for itself and on behalf of the other Additional Junior Priority Secured Parties under the applicable Additional Junior Priority Debt Facility) agree as follows:

ARTICLE 1
DEFINITIONS

SECTION 1.01 *Certain Defined Terms*. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Senior Credit Agreement or Senior Secured Notes Indenture, as applicable, or if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional Junior Priority Debt" means any Indebtedness that is Incurred or guaranteed by the Borrower and/or any Guarantor (other than Indebtedness constituting Junior Priority Obligations), which Indebtedness and Guarantees are secured by Liens on the Junior Priority Collateral (or a portion thereof) having, or intended to have, a priority ranking (but without regard to control of remedies, other than as provided by the terms of the applicable Junior Priority Debt Documents) that is junior to the Liens on the Junior Priority Collateral securing the First Lien Obligations; provided, however, that (a) such Indebtedness is permitted to be Incurred, secured and guaranteed on such basis by each Senior Priority Debt Document and Junior Priority Debt Document then in effect and (b) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof.

"Additional Junior Priority Debt Documents" means, with respect to any series, issue or class of Additional Junior Priority Debt, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Junior Priority Collateral Documents.

"Additional Junior Priority Debt Facility" means each credit agreement, loan agreement, note purchase agreement, indenture or other governing agreement with respect to any Additional Junior Priority Debt.

"Additional Junior Priority Debt Obligations" means, with respect to any series, issue or class of Additional Junior Priority Debt, (a) all principal of, and premium and interest, fees and expenses (including, without limitation, any interest, fees and expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding or which would accrue but for the operation of Debtor Relief Laws, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Junior Priority Debt, (b) all other amounts payable to the related Additional Junior Priority Secured Parties under the related Additional Junior Priority Debt Documents, including, if applicable, any Hedging Obligations and/or Banking Services Obligations, and (c) any Refinancings of the foregoing.

"Additional Junior Priority Secured Parties" means, with respect to any series, issue or class of Additional Junior Priority Debt, the holders of such Indebtedness or any other Additional Junior Priority Debt Obligation, including, if applicable, any counterparty to any Hedging Agreements and/or in regard of any Banking Services Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Additional Junior Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Borrower or any Guarantor under any related Additional Junior Priority Debt Documents.

"Additional Senior Priority Debt" means any Indebtedness that is Incurred or guaranteed by the Borrower and/or any Guarantor (other than Indebtedness constituting Senior Credit Agreement Obligations and Senior Indenture Obligations), which Indebtedness and Guarantees are secured by Liens on the Senior Priority Collateral (or a portion thereof) having a priority ranking that is senior to the Liens on the Junior Priority Collateral securing the Junior Priority Obligations; provided, however, that (a) such Indebtedness is permitted to be Incurred, secured and guaranteed on such basis by each Senior Priority Debt Document and Junior Priority Debt Document then in effect and (b) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof and Section 5.13 of the First Lien Intercreditor Agreement.

"Additional Senior Priority Debt Documents" means, with respect to any series, issue or class of Additional Senior Priority Debt, the promissory notes, credit agreements, loan agreements, indentures, or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including, if applicable, the Senior Priority Collateral Documents.

"Additional Senior Priority Debt Facility" means each credit agreement, loan agreement, note purchase agreement, indenture or other governing agreement with respect to any Additional Senior Priority Debt.

"Additional Senior Priority Debt Obligations" means, with respect to any series, issue or class of Additional Senior Priority Debt, (a) all principal of, and premium and interest, fees and expenses (including, without limitation, any interest, fees and expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding or which would accrue but for the operation of Debtor Relief Laws, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Senior Priority Debt, (b) all other amounts payable to the related Additional Senior Secured Parties under the related Additional Senior Priority Debt Documents, including, if applicable, any Hedging Obligations and/or Banking Services Obligations, and (c) any Refinancings of the foregoing.

"Additional Senior Secured Parties" means, with respect to any series, issue or class of Additional Senior Priority Debt, the holders of such Indebtedness or any other Additional Senior Priority Debt Obligation, including, if applicable, any counterparty to any Hedging Agreements and/or in regard of any Banking Services Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Additional Senior Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Borrower or any Guarantor under any related Additional Senior Priority Debt Documents.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

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

"Board of Directors" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (ii) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing, (iii) in the case of any partnership, the board of directors, board of managers, manager or managing member of a general partner of such Person or the functional equivalent of the foregoing and (iv) in any other case, the functional equivalent of the foregoing. In addition, the term "director" means a director or functional equivalent thereof with respect to the relevant Board of Directors.

"Capital Stock" means (a) in the case of a corporation, corporate stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Class Debt" has the meaning assigned to such term in Section 8.09.

"Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Class Debt Representatives" has the meaning assigned to such term in Section 8.09.

"Collateral" means the Senior Priority Collateral and the Junior Priority Collateral.

"Collateral Documents" means the Senior Priority Collateral Documents and the Junior Priority Collateral Documents.

"Copyright" shall mean all (a) copyrights, rights in works of authorship, mask works and integrated circuit designs and other rights subject to the copyright laws of the United States, or of any other country or any group of countries, including copyrights and other rights in Software, data, databases, Internet web sites and the proprietary content thereof, (b) registrations, renewals, rights of reversion, extensions, supplemental registrations, recordings and applications for registration of any of the foregoing in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the U.S. Copyright Office, and (c) rights to obtain all renewals, reversions and extensions thereof.

"Debt Facility" means any Senior Priority Debt Facility and any Junior Priority Debt Facility.

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

"Designated Junior Priority Representative" means (a) the Junior Priority Collateral Agent, so long as the Junior Priority [**Agreement**] is the only Junior Priority Debt Facility under this Agreement and (b) at any time when clause (a) does not apply, the "Applicable Authorized Representative" (or any comparable term as defined in any Junior Intercreditor Agreement that may be in effect at such time).

"Designated Senior Priority Representative" means, at any time, (a) if at such time there is only one Senior Priority Debt Facility subject to this Agreement, the Senior Priority Representative in respect of such Senior Priority Debt Facility, and (b) if clause (a) does not apply, the Controlling Collateral Agent (as defined in the First Lien Intercreditor Agreement).

"DIP Financing" has the meaning assigned to such term in Section 6.01.

"Discharge" means, subject to Section 5.06 and Section 6.04, with respect to any Debt Facility, the date on which such Debt Facility or the First Lien Obligations or Junior Priority Obligations thereunder, as the case may be, are no longer secured by Shared Collateral pursuant to the terms of the documentation governing such Debt Facility. The term "Discharged" shall have a corresponding meaning.

"Discharge of First Lien Obligations" means the date on which the Discharge of the Senior Priority Debt Facilities and the Discharge of each Additional Senior Priority Debt Document has occurred (it being understood, for the sake of clarity, that the Discharge of First Lien Obligations shall not occur in the case of a Refinancing of a Senior Priority Debt Facility with an Additional Senior Priority Debt Facility secured by Shared Collateral).

"Disposition" means the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of any Person.

"Domain Name" means Internet domain names and associated uniform resource locator addresses.

"First Lien Intercreditor Agreement" means that certain First Lien Intercreditor Agreement, dated as of May 24, 2024, by and among the Borrower, the other Grantors from time to time party thereto, the Senior Credit Facilities Collateral Agent, the Senior Notes Collateral Agent and each additional agent from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"First Lien Obligations" means the Senior Credit Agreement Obligations, the Senior Indenture Obligations and any Additional Senior Priority Debt Obligations.

"Grantors" means the Borrower and each Subsidiary that has granted a security interest pursuant to any Collateral Document to secure any Secured Obligations.

"Guarantors" means the "Guarantors" as defined in the Senior Credit Agreement.

"Insolvency or Liquidation Proceeding" means:

(a) any case or proceeding commenced by or against the Borrower or any other Grantor under the Bankruptcy Code or any other Debtor Relief Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Grantor or any similar case or proceeding relative to the Borrower or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Borrower or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(c) any other case or proceeding of any type or nature in which substantially all claims of creditors of the Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intellectual Property" means Copyrights, Patents and Trademarks.

"Joinder Agreement" means a supplement to this Agreement in the form of Annex II or Annex III hereof required to be delivered by a Representative to the Designated Senior Priority Representative or Designated Junior Priority Representative, as the case may be, pursuant to Section 8.09 hereof in order to include an additional Debt Facility hereunder and to become the Representative hereunder for the Senior Priority Secured Parties or Junior Priority Secured Parties, as the case may be, under such Debt Facility.

"Junior Intercreditor Agreement" means a customary intercreditor agreement in form and substance reasonably acceptable to the Junior Priority Representative with respect to each Junior Priority Debt Facility in existence at the time such intercreditor agreement is entered into and the Borrower.

"Junior Priority [**Agreement**]" means that certain [**Agreement**], dated as of [•], 20[•], by and among [**parties**], as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Junior Priority [**Agreement**] Secured Parties" means the "[Secured Parties]" as defined in the Junior Priority [**Agreement**].

"Junior Priority [**Agreement**] Obligations" means the "[Obligations]" as defined in the Junior Priority [**Agreement**].

"Junior Priority Class Debt" has the meaning assigned to such term in Section 8.09.

"Junior Priority Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Junior Priority Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Junior Priority Collateral" means any "[Collateral]" as defined in any Junior Priority Debt Document or any other assets of the Borrower or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Junior Priority Collateral Document as security for any Junior Priority Obligation.

"Junior Priority Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor [administrative agent] and collateral agent as provided in the Junior Priority [**Agreement**].

"Junior Priority Collateral Documents" means the "[Security Documents]" as defined in the Junior Priority [**Agreement**], the Junior Intercreditor Agreement and each of the security agreements and other instruments and documents executed and delivered by the Borrower or any other Grantor for purposes of providing collateral security for any Junior Priority Obligations.

"Junior Priority Debt Documents" means (a) the Junior Priority [**Agreement**] and (b) any Additional Junior Priority Debt Documents.

"Junior Priority Debt Facilities" means the Junior Priority [**Agreement**] and any Additional Second Priority Debt Facilities.

"Junior Priority Enforcement Date" means, with respect to any Junior Priority Representative, the date that is 180 days (through which 180-day period such Junior Priority Representative was the Major Junior Priority Representative) after the occurrence of both (a) an Event of Default (under and as defined in the Junior Priority Debt Document for which such Junior Priority Representative is the Representative) and (b) the Designated Senior Priority Representative's and each other Representative's receipt of written notice from such Junior

Priority Representative that (i) such Junior Priority Representative is the Major Junior Priority Representative and that an Event of Default (under and as defined in the Junior Priority Debt Document for which such Junior Priority Representative is the Representative) has occurred and is continuing and (ii) the Junior Priority Obligations of the series with respect to which such Junior Priority Representative is the Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Junior Priority Debt Document of which it is the Representative; provided that the Junior Priority Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the Designated Senior Priority Representative (or any person authorized by it) has commenced and is diligently pursuing any enforcement action with respect to any Shared Collateral or (2) at any time any Grantor which has granted a security interest in any Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Junior Priority Lien" means the Liens on the Junior Priority Collateral in favor of Junior Priority Secured Parties under the Junior Priority Collateral Documents.

"Junior Priority Obligations" means the Obligations under any Junior Priority Debt Document and any Additional Junior Priority Debt Obligations.

"Junior Priority Representative" means (a) in the case of any Junior Priority [**Agreement**] Obligations or the Junior Priority [**Agreement**] Secured Parties, the Junior Priority Collateral Agent and (b) in the case of any Additional Junior Priority Debt Facility and the Additional Junior Priority Secured Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Junior Priority Debt Facility that is named as the Representative in respect of such Additional Junior Priority Debt Facility in the applicable Joinder Agreement.

"Junior Priority Secured Parties" means the Junior Priority [**Agreement**] Secured Parties and any Additional Junior Priority Secured Parties.

"Lien" means any mortgage, pledge, deed of trust, security interest, hypothecation, lien (statutory or other) or similar encumbrance and any easement, right-of-way, restriction (including zoning restrictions), defect, exception or irregularity in title or similar charge or encumbrance (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof); provided that in no event shall a Non-Financing Lease Obligation be deemed to constitute a Lien.

"Major Junior Priority Representative" means, with respect to any Shared Collateral and at any time, (a) if at such time there shall be one series of Junior Priority Obligations subject to this Agreement, the Junior Priority Representative of such series of Junior Priority Obligations and (b) if clause (a) does not apply, the Junior Priority Representative of the series of Junior Priority Obligations that at such time constitutes the largest outstanding principal amount of the then outstanding series of Junior Priority Obligations with respect to such Shared Collateral.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Officer's Certificate" has the meaning assigned to such term in Section 8.08.

"Patent" shall mean all (a) patents, statutory invention registrations, certificates of invention, industrial designs and utility models, and all pending applications of the foregoing, (b) provisionals, reissues, reexaminations, continuations, divisions, continuations-in-part, renewals or extensions thereof and (c) the inventions, discoveries and designs disclosed or claimed therein and all improvements thereto, including the right to make, use and/or sell the inventions, discoveries and designs disclosed or claimed therein.

"Person" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any Governmental Authority (as defined in the Senior Credit Agreement as in effect on the date hereof).

"Pledged or Controlled Collateral" has the meaning assigned to such term in Section 5.05(a).

"Proceeds" means the proceeds of any sale, collection or other liquidation of Shared Collateral and any payment or distribution made in respect of Shared Collateral in an Insolvency or Liquidation Proceeding and any amounts received by any Senior Priority Representative or any other Senior Priority Secured Party from a Junior Priority Secured Party in respect of Shared Collateral pursuant to this Agreement.

"Recovery" has the meaning assigned to such term in Section 6.04.

"Refinance" means, with respect to any Indebtedness, to refinance, extend, renew, defease, amend, increase, restate, modify, supplement, restructure, refund, replace, repay, redeem, repurchase, acquire, prepay, retire or extinguish such Indebtedness or to enter into alternative financing arrangements to exchange or replace (in whole or in part) such Indebtedness, including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, or, after the original instrument giving rise to such Indebtedness has been terminated, by entering into any credit agreement, loan agreement, note purchase agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Representatives" means the Senior Priority Representatives and the Junior Priority Representatives.

"Senior Credit Agreement" means that certain Amended and Restated Credit Agreement, dated as of May 24, 2024, as amended, restated, supplemented, or otherwise modified from time to time, among the Borrower, the co-obligors from time to time party thereto, the lenders and letter of credit issuers from time to time party thereto, JPMorgan Chase Bank N.A., as administrative agent, and the other parties thereto.

"Senior Credit Agreement Obligations" means the "Obligations" as defined in the Senior Credit Agreement.

"Senior Credit Agreement Secured Parties" means the "Secured Parties" as defined in the Senior Credit Agreement.

"Senior Credit Facilities Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor collateral agent as provided in Section 12.11 of the Senior Credit Agreement.

"Senior Indenture Obligations" means the "Secured Notes Obligations" as defined in the Senior Notes Security Agreement.

"Senior Indenture Secured Parties" means the "Secured Notes Secured Parties" as defined in the Senior Secured Notes Indenture.

"Secured Obligations" means the First Lien Obligations and the Junior Priority Obligations.

"Secured Parties" means the Senior Priority Secured Parties and the Junior Priority Secured Parties.

"Senior Notes Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor collateral agent as provided in Section 11.08 of the Senior Secured Notes Indenture.

"Senior Notes Security Agreement" means the "Security Agreement" as defined in the Senior Secured Notes Indenture.

"Senior Priority Class Debt" has the meaning assigned to such term in Section 8.09.

"Senior Priority Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Senior Priority Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Senior Priority Collateral" means any "Collateral" as defined in the Senior Credit Agreement, the Senior Secured Notes Indenture or any other Senior Priority Debt Document or any other assets of the Borrower or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Senior Priority Collateral Document as security for any First Lien Obligations.

"Senior Priority Collateral Documents" means the "Security Documents" as defined in the Senior Secured Notes Indenture, Senior Credit Agreement, the First Lien Intercreditor Agreement and each of the security agreements and other instruments and documents executed and delivered by the Borrower or any other Grantor for purposes of providing collateral security for any First Lien Obligation.

"Senior Priority Debt Documents" means (a) the "Credit Documents" (as defined in the Senior Credit Agreement), (b) the "Notes Documents" (as defined in the Senior Secured Notes Indentures) and (c) any Additional Senior Priority Debt Documents.

"Senior Priority Debt Facilities" means the Senior Credit Agreement, the Senior Secured Notes Indenture and any Additional Senior Priority Debt Facilities.

"Senior Priority Liens" means the Liens on the Senior Priority Collateral in favor of Senior Priority Secured Parties under the Senior Priority Collateral Documents.

"Senior Priority Representative" means (a) in the case of any Senior Credit Agreement Obligations or the Senior Credit Agreement Secured Parties, the Senior Credit Facilities Collateral Agent, (b) in the case of any Senior Indenture Obligations or the Senior Indenture Secured Parties, the Senior Notes Collateral Agent and (c) in the case of any Additional Senior Priority Debt Facility and the Additional Senior Secured Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Senior Priority Debt Facility that is named as the Representative in respect of such Additional Senior Priority Debt Facility in the applicable Joinder Agreement.

"Senior Priority Secured Parties" means the Senior Credit Agreement Secured Parties, the Senior Indenture Secured Parties and any Additional Senior Secured Parties.

"Senior Secured Notes Indenture" means that certain Indenture, dated as of May 24, 2024, by and among the Borrower, as issuer, the guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee and the Senior Notes Collateral Agent (as amended, restated, supplied or otherwise modified from time to time), relating to the Borrower's 7.125% Senior Secured Notes due 2031.

"Shared Collateral" means, at any time, Collateral in which the holders of First Lien Obligations under at least one Senior Priority Debt Facility (or their Representatives) and the holders of Junior Priority Obligations under at least one Junior Priority Debt Facility (or their Representatives) hold a security interest at such time (or, in the case of the First Lien Obligations, are deemed pursuant to Article 2 to hold a security interest). If, at any time, any portion of the Senior Priority Collateral under one or more Senior Priority Debt Facilities does not constitute Junior Priority Collateral under one or more Junior Priority Debt Facilities, then such portion of such Senior Priority Collateral shall constitute Shared Collateral only with respect to the Junior Priority Debt Facilities for which it constitutes Junior Priority Collateral and shall not constitute Shared Collateral for any Junior Priority Debt Facility that does not have a security interest in such Collateral at such time.

"Subsidiary" means, with respect to any Person, (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned, directly or indirectly, by such Person or one or more of the other subsidiaries of that Person or a combination thereof and (b) any partnership, joint venture, limited liability company or similar entity of which (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned, directly or indirectly, by such Person or one or more of the other subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and (ii) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity. For the avoidance of doubt, any entity that is owned at a 50% or less level (as described above) shall not be a "subsidiary" for any purpose hereunder, regardless of whether such entity is consolidated on the Borrower's or any of its Restricted Subsidiaries' financial statements. Unless the context otherwise requires, any references to Subsidiaries refer to a Subsidiary of the Borrower.

"Trademark" shall mean all (a) trademarks, service marks, Domain Names, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, slogans, other source or business identifiers, now existing or hereafter adopted or acquired, whether registered or unregistered, and all registrations, recordings and applications for registration filed in connection with the foregoing, including registrations, recordings and applications for registration in the U.S. Patent and Trademark Office or any similar offices in any State of the United States or any political subdivision thereof, and all common-law rights related thereto, (b) all goodwill associated therewith or symbolized thereby and (c) all extensions or renewals thereof.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the creation or perfection of security interests.

"Voting Stock" means, with respect to any Person, shares of such Person's Capital Stock that is at the time generally entitled, without regard to contingencies, to vote in the election of the Board of Directors of such Person. To the extent that a partnership agreement, limited liability company agreement or other agreement governing a partnership or limited liability company provides that the members of the Board of Directors of such partnership or limited liability company (or, in the case of a limited partnership whose business and affairs are managed or controlled by its general partner, the Board of Directors of the general partner of such limited partnership) is appointed or designated by one or more Persons rather than by a vote of Voting Stock, each of the Persons who are entitled to appoint or designate the members of such Board of Directors will be deemed to own a percentage of Voting Stock of such partnership or limited liability company equal to (a) the aggregate votes entitled to be cast on such Board of Directors by the members of such Board of Directors which such Person or Persons are entitled to appoint or designate divided by (b) the aggregate number of votes of all members of such Board of Directors.

SECTION 1.02 *Terms Generally*. The rules of construction and other interpretive terms set forth in Section 1 of the Senior Credit Agreement and Article I of the Senior Secured Notes Indenture shall apply to this Agreement, including terms defined in the preamble and recitals to this Agreement.

ARTICLE 2
PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

SECTION 2.01 *Subordination*. Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Junior Priority Representative or any other Junior Priority Secured Parties on the Shared Collateral or of any Liens granted to any Senior Priority Representative or any other Senior Priority Secured Party on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Junior Priority Debt Document or any Senior Priority Debt Document or any other circumstance whatsoever, each Junior Priority Representative, on behalf of itself and each other Junior Priority

Secured Party under the applicable Junior Priority Debt Facility of which it is the Representative, hereby agrees that (a) any Lien on the Shared Collateral securing or purporting to secure any First Lien Obligations now or hereafter held by or on behalf of any Senior Priority Representative or any other Senior Priority Secured Party or any agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing or purporting to secure any Junior Priority Obligations and (b) any Lien on the Shared Collateral securing or purporting to secure any Junior Priority Obligations now or hereafter held by or on behalf of any Junior Priority Representative, any other Junior Priority Secured Parties or any agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing or purporting to secure any First Lien Obligations. All Liens on the Shared Collateral securing or purporting to secure any First Lien Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any Junior Priority Obligations for all purposes, whether or not such Liens securing or purporting to secure any First Lien Obligations are subordinated to any Lien securing any other obligation of the Borrower, any other Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 2.02 *Nature of Senior Lender Claims*. Each Junior Priority Representative, on behalf of itself and each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility of which it is the Representative, acknowledges that (a) a portion of the First Lien Obligations may be revolving in nature and that, in any such case, the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (b) the terms of the Senior Priority Debt Documents and the First Lien Obligations may be amended, restated, amended and restated, supplemented or otherwise modified, and the First Lien Obligations, or a portion thereof, may be Refinanced from time to time and (c) the aggregate amount of the First Lien Obligations may be increased, in each case, without notice to or consent by the Junior Priority Representatives or the other Junior Priority Secured Parties and without affecting the provisions hereof, except as otherwise expressly set forth herein. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, restatement, amendment and restatement, supplement or other modification, or any Refinancing, of either the First Lien Obligations or the Junior Priority Obligations, or any portion thereof. As between the Borrower and the other Grantors and the Junior Priority Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Borrower and the other Grantors contained in any Junior Priority Debt Document with respect to the Incurrence of additional First Lien Obligations.

SECTION 2.03 *Prohibition on Contesting Liens*. Each of the Junior Priority Representatives, for itself and on behalf of each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility of which it is the Representative, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing, or the allowability of any claims asserted with respect to, any First Lien Obligations held (or purported to be held) by or on behalf of any Senior Priority Representative or any of the other Senior Priority Secured Parties or any agent or trustee

therefor in any Senior Priority Collateral, and each Senior Priority Representative, for itself and on behalf of each other Senior Priority Secured Party under the applicable Senior Priority Debt Facility of which it is the Representative, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien, or the allowability of any claims asserted with respect to, securing any Junior Priority Obligations held (or purported to be held) by or on behalf of any Junior Priority Representative or any of the other Junior Priority Secured Parties in the Junior Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Senior Priority Representative to enforce this Agreement (including the priority of the Liens securing the First Lien Obligations as provided in Section 2.01) or any of the Senior Priority Debt Documents.

SECTION 2.04 *No New Liens*. The parties hereto agree that, so long as the Discharge of First Lien Obligations has not occurred, (a) none of the Grantors shall grant any additional Liens on any asset or property of any Grantor to secure any Junior Priority Obligations unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the First Lien Obligations; and (b) if any Junior Priority Representative or any Junior Priority Secured Party shall hold or acquire any Lien on any assets or property of any Grantor securing any Junior Priority Obligations that are not also subject to the Liens securing all First Lien Obligations under the Senior Priority Collateral Documents, such Junior Priority Representative or Junior Priority Secured Party (i) shall notify the Designated Senior Priority Representative promptly upon becoming aware thereof and, unless such Grantor shall promptly grant a similar Lien on such assets or property to each Senior Priority Representative as security for the First Lien Obligations, shall assign such Lien to the Designated Senior Priority Representative as security for all First Lien Obligations for the benefit of the Senior Priority Secured Parties (but may retain a junior Lien on such assets or property subject to the terms hereof) and (ii) until such assignment or such grant of a similar Lien to each Senior Priority Representative, shall be deemed to hold and have held such Lien for the benefit of each Senior Priority Representative and the other Senior Priority Secured Parties as security for the First Lien Obligations (subject to the relative Lien priorities set forth in the Agreement). If any Junior Priority Representative or any Junior Priority Secured Party shall, at any time, receive any Proceeds of any Lien granted thereto in contravention of this Section 2.04, it shall pay such Proceeds over to the Designated Senior Priority Representative in accordance with the terms of Section 4.02.

SECTION 2.05 *Perfection of Liens*. Except for the limited agreements of the Senior Priority Representatives pursuant to Section 5.05 hereof, none of the Senior Priority Representatives or the other Senior Priority Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Junior Priority Representatives or the other Junior Priority Secured Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Priority Secured Parties and the Junior Priority Secured Parties and shall not impose on the Senior Priority Representatives, the other Senior Priority Secured Parties, the Junior Priority Representatives, the other Junior Priority Secured Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

SECTION 2.06 *Certain Cash Collateral*. Notwithstanding anything in this Agreement or any other Senior Priority Debt Documents or Junior Priority Debt Documents to the contrary, collateral consisting of cash and deposit account balances pledged to secure Senior Credit Agreement Obligations consisting of reimbursement obligations in respect of Letters of Credit or otherwise held by the Senior Credit Facilities Collateral Agent pursuant to Section 3.2 of the Senior Credit Agreement (or any equivalent successor provision) shall be applied as specified in the Senior Credit Agreement and will not constitute Shared Collateral.

ARTICLE 3
ENFORCEMENT

SECTION 3.01 Exercise of Remedies.

(a) So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Borrower or any other Grantor, (i) neither any Junior Priority Representative nor any other Junior Priority Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Shared Collateral in respect of any Junior Priority Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to (A) any foreclosure proceeding or other action brought with respect to the Shared Collateral or any other Senior Priority Collateral by any Senior Priority Representative or any other Senior Priority Secured Party in respect of the First Lien Obligations, (B) the exercise of any right by any Senior Priority Representative or any other Senior Priority Secured Party (or any agent or sub-agent on their behalf) in respect of the First Lien Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Senior Priority Representative or any other Senior Priority Secured Party either is a party or may have rights as a third-party beneficiary, or (C) any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Senior Priority Debt Documents or otherwise in respect of the Senior Priority Collateral or the First Lien Obligations, or (z) object to the forbearance by the Senior Priority Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of First Lien Obligations and (ii) except as otherwise provided herein, the Senior Priority Representatives and the other Senior Priority Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff, recoupment, and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral or any other Senior Priority Collateral without any consultation with or the consent of any Junior Priority Representative or any Junior Priority Secured Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Borrower or any other Grantor, any Junior Priority Representative may file a claim or statement of interest with respect to its Junior Priority Obligations under the applicable Junior Priority Debt Facility of which it is the Representative, (B) any Junior Priority Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the First Lien Obligations or the rights of the Senior Priority Representatives or the other Senior Priority Secured Parties to exercise remedies in respect thereof)

in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) any Junior Priority Representative and the other Junior Priority Secured Parties may exercise their rights and remedies as unsecured creditors, to the extent provided for in Section 5.04, (D) any Junior Priority Representative may exercise the rights and remedies provided for in Section 6.03, (E) any Junior Priority Representative and the other Junior Priority Secured Parties may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the Junior Priority Secured Parties, including any claims secured by the Junior Priority Collateral, in each case in accordance with the terms of this Agreement and (F) from and after the Junior Priority Enforcement Date, the Major Junior Priority Representative (or such other Person, if any, as is so authorized under any Junior Intercreditor Agreement) may exercise or seek to exercise any rights or remedies (including setoff) with respect to any Shared Collateral in respect of any Junior Priority Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), but only so long as (1) the Designated Senior Priority Representative has not commenced and is not diligently pursuing any enforcement action with respect to such Shared Collateral or (2) any Grantor which has granted a security interest in such Shared Collateral is not then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding. In exercising rights and remedies with respect to the Senior Priority Collateral, the Senior Priority Representatives and the other Senior Priority Secured Parties may enforce the provisions of the Senior Priority Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under the Debtor Relief Laws of any applicable jurisdiction.

(b) So long as the Discharge of First Lien Obligations has not occurred, each Junior Priority Representative, on behalf of itself and each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility of which it is the Representative, agrees that it will not take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff or recoupment) with respect to any Shared Collateral in respect of Junior Priority Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of First Lien Obligations has occurred, except as expressly provided in the proviso in Section 3.01(a), the sole rights of the Junior Priority Representatives and the other Junior Priority Secured Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Junior Priority Obligations pursuant to the Junior Priority Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of First Lien Obligations has occurred.

(c) Subject to the proviso in Section 3.01(a), (i) each Junior Priority Representative, for itself and on behalf of each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility of which it is the Representative, agrees that neither such Junior Priority Representative nor any such Junior Priority Secured Party will take any action that would hinder or delay any exercise of remedies undertaken by any Senior Priority Representative

or any other Senior Priority Secured Party with respect to the Shared Collateral under the Senior Priority Debt Documents, including any Disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each Junior Priority Representative, for itself and on behalf of each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility of which it is the Representative, hereby waives any and all rights it or any such Junior Priority Secured Party may have as a junior lien creditor or otherwise to object to the manner in which the Senior Priority Representatives or the other Senior Priority Secured Parties seek to enforce or collect the First Lien Obligations or the Liens granted on any of the Senior Priority Collateral, regardless of whether any action or failure to act by or on behalf of any Senior Priority Representative or any other Senior Priority Secured Party is adverse to the interests of the Junior Priority Secured Parties.

(d) Each Junior Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Junior Priority Debt Document shall be deemed to restrict in any way the rights and remedies of the Senior Priority Representatives or the other Senior Priority Secured Parties with respect to the Senior Priority Collateral as set forth in this Agreement and the Senior Priority Debt Documents.

(e) Subject to the proviso in Section 3.01(a), until the Discharge of First Lien Obligations, the Designated Senior Priority Representative or any Person authorized by it shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral (including setoff, recoupment, and the right to credit bid their debt) and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding for the exercise of any right or remedy available to the Senior Priority Secured Parties with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Senior Priority Representatives, or for the taking of any other action authorized by the Senior Priority Collateral Documents.

SECTION 3.02 *Cooperation*. Subject to the proviso in Section 3.01(a), each Junior Priority Representative, on behalf of itself and each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility, agrees that, unless and until the Discharge of First Lien Obligations has occurred, it will not commence, or join with any Person (other than the Senior Priority Secured Parties and the Senior Priority Representatives upon the request of the Designated Senior Priority Representative) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Junior Priority Debt Documents or otherwise in respect of the Junior Priority Obligations.

SECTION 3.03 *Actions upon Breach*. Should any Junior Priority Representative or any Junior Priority Secured Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any Senior Priority Representative or other Senior Priority Secured Party (in its or their own name or in the name of the Borrower or any other Grantor) or the Borrower may obtain relief against such Junior Priority Representative or such Junior Priority Secured Party by injunction, specific performance or other appropriate equitable relief. Each Junior Priority Representative, on behalf of itself and each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility of which it is the Representative, hereby (a) agrees that the Senior

Priority Secured Parties' damages from the actions of the Junior Priority Representatives or any Junior Priority Secured Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the Borrower, any other Grantor or the Senior Priority Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (b) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Senior Priority Representative or any other Senior Priority Secured Party.

ARTICLE 4
PAYMENTS

SECTION 4.01 *Application of Proceeds*. So long as the Discharge of First Lien Obligations has not occurred and regardless of whether an Insolvency or Liquidation Proceeding has been commenced, the Shared Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Shared Collateral upon the exercise of remedies or in any Insolvency or Liquidation Proceeding shall be applied by the Designated Senior Priority Representative to the First Lien Obligations in such order as specified in the relevant Senior Priority Debt Documents and, if applicable, the First Lien Intercreditor Agreement, until the Discharge of First Lien Obligations has occurred. Upon the Discharge of First Lien Obligations, each applicable Senior Priority Representative shall deliver promptly to the Designated Junior Priority Representative the remaining (if any) Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Junior Priority Representative to the Junior Priority Obligations in such order as specified in the relevant Junior Priority Debt Documents and, if applicable, the Junior Intercreditor Agreement.

SECTION 4.02 *Payments Over*. So long as the Discharge of First Lien Obligations has not occurred, any Shared Collateral or Proceeds thereof received by (or under the control of) any Junior Priority Representative or any Junior Priority Secured Party in connection with the exercise of any right or remedy (including setoff or recoupment) or, except as otherwise provided in Article 6, in any Insolvency or Liquidation Proceeding relating to the Shared Collateral shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated Senior Priority Representative for the benefit of the Senior Priority Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. Until the Discharge of First Lien Obligations occurs, the Junior Priority Collateral Agent, for itself and on behalf of each other Junior Priority Secured Party, hereby appoints the Designated Senior Priority Representative, and any officer or agent of such Designated Senior Priority Representative, with full power of substitution, the attorney-in-fact of each Junior Priority Secured Party for the purpose of carrying out the provisions of this Section 4.02 and taking any action and executing any instrument that the Designated Senior Priority Representative may deem necessary or advisable to accomplish the purposes of this Section 4.02, which appointment is coupled with an interest and is irrevocable. This authorization is coupled with an interest and is irrevocable.

ARTICLE 5
OTHER AGREEMENTS

SECTION 5.01 Releases.

(a) Each Junior Priority Representative, for itself and on behalf of each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility of which it is the Representative, agrees that, if in connection with (i) a Disposition of any specified item of Shared Collateral (including all or substantially all of the Capital Stock of any Subsidiary of the Borrower) (other than in connection with the exercise of remedies with respect to the Shared Collateral which shall be governed by clause (ii) below) permitted under the terms of the Junior Priority Debt Documents or (ii) the exercise of any remedies with respect to the Shared Collateral by any Senior Priority Secured Parties, the Liens granted to the Junior Priority Representatives and the other Junior Priority Secured Parties upon such Shared Collateral (but not on the Proceeds thereof that have not been applied to the Senior Priority Obligations pursuant to Section 4.01) to secure Junior Priority Obligations shall terminate and be released, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Shared Collateral to secure First Lien Obligations. Upon delivery to a Junior Priority Representative of an Officer's Certificate stating that any such termination and release of Liens securing the First Lien Obligations has become effective (or shall become effective concurrently with such termination and release of the Liens granted to the Junior Priority Representatives and the other Junior Priority Secured Parties) and any necessary or proper instruments of termination or release prepared by the Borrower or any other Grantor, such Junior Priority Representative will promptly execute, deliver or acknowledge, at the applicable Grantor's sole cost and expense and without any representation or warranty, such instruments to evidence such termination and release of the Liens. Nothing in this Section 5.01(a) will be deemed to affect any agreement of a Junior Priority Representative, for itself and on behalf of the other Junior Priority Secured Parties under the applicable Junior Priority Debt Facility of which it is the Representative, to release the Liens on the Junior Priority Collateral as set forth in the relevant Junior Priority Debt Documents.

(b) Unless and until the Discharge of First Lien Obligations, each Junior Priority Representative, for itself and on behalf of each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility of which it is the Representative, hereby irrevocably constitutes and appoints the Designated Senior Priority Representative and any officer or agent of the Designated Senior Priority Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Junior Priority Representative or such Junior Priority Secured Party or in the Designated Senior Priority Representative's own name, from time to time in the Designated Senior Priority Representative's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of First Lien Obligations has occurred, each Junior Priority Representative, for itself and on behalf of each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility of which it is the Representative, hereby consents to the application, whether prior to or after a default or an event of default under any Senior Priority Debt Document of Proceeds of Shared Collateral to the repayment of First Lien Obligations pursuant to the Senior Priority Debt Documents; provided that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights of the Junior Priority Representatives or the other Junior Priority Secured Parties to receive Proceeds in connection with the Junior Priority Obligations not otherwise in contravention of this Agreement.

(d) Notwithstanding anything to the contrary in any Junior Priority Collateral Document, in the event the terms of a Senior Priority Collateral Document and a Junior Priority Collateral Document each require any Grantor (i) to make payment in respect of any item of Shared Collateral, (ii) to deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) to register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, both the Designated Senior Priority Representative and any Junior Priority Representative or Junior Priority Secured Party, such Grantor may, until the applicable Discharge of First Lien Obligations has occurred, comply with such requirement under the Junior Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Priority Representative.

SECTION 5.02 *Insurance and Condemnation Awards*. Unless and until the Discharge of First Lien Obligations has occurred, the Designated Senior Priority Representative and the other Senior Priority Secured Parties shall have the sole and exclusive right, subject in each case to the rights of the Grantors under the Senior Priority Debt Documents, (a) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of First Lien Obligations has occurred, and subject to the rights of the Grantors under the Senior Priority Debt Documents, all Proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (i) first, prior to the occurrence of the Discharge of First Lien Obligations, to the Designated Senior Priority Representative for the benefit of Senior Priority Secured Parties pursuant to the terms of the First Lien Intercreditor Agreement, if applicable, and the Senior Priority Debt Documents, (ii) second, after the occurrence of the Discharge of First Lien Obligations, to the Designated Junior Priority Representative for the benefit of the Junior Priority Secured Parties

pursuant to the terms of the applicable Junior Priority Debt Documents and (iii) third, if no First Lien Obligations and no Junior Priority Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Junior Priority Representative or any Junior Priority Secured Party shall, at any time, receive any Proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such Proceeds over to the Designated Senior Priority Representative in accordance with the terms of Section 4.02.

SECTION 5.03 Certain Amendments.

(a) No Junior Priority Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Junior Priority Collateral Document, would be prohibited by or inconsistent with any of the terms of this Agreement. The Borrower agrees to deliver to the Designated Senior Priority Representative copies of (i) any amendments, supplements or other modifications to the Junior Priority Collateral Documents and (ii) any new Junior Priority Collateral Documents promptly after effectiveness thereof. Each Junior Priority Representative, for itself and on behalf of each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility, agrees that each Junior Priority Collateral Document under the applicable Junior Priority Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated Senior Priority Representative):

"Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Junior Priority Representative pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Priority Secured Parties (as defined in the Intercreditor Agreement referred to below), including liens and security interests granted to JPMORGAN CHASE BANK, N.A., as collateral agent, pursuant to or in connection with the Credit Agreement dated as of April 25, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Borrower, the co-obligors from time to time party thereto, the lenders and letter of credit issuers from time to time party thereto and JPMORGAN CHASE BANK, N.A., as administrative agent and collateral agent, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as notes collateral agent, pursuant to or in connection with the Indenture dated as of May 24, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Borrower, the guarantors party thereto and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee and notes collateral agent, and (ii) the exercise of any right or remedy by the Junior Priority Representative or any other secured party hereunder is subject to the limitations and provisions of the Junior Priority Intercreditor Agreement, dated as of [•], 20[•] (as amended, restated, supplemented or otherwise modified from time to time, the "Junior Priority Intercreditor Agreement"), among JPMORGAN CHASE BANK, N.A., as Senior Credit Facilities Collateral Agent, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Senior Notes Collateral Agent, [•] as Junior Priority Collateral Agent, the Borrower, the other grantors from time to time party thereto and each additional representative from time to time party thereto. In the event of any conflict between the terms of the Junior Priority Intercreditor Agreement and the terms of this Agreement, the terms of the Junior Priority Intercreditor Agreement shall govern."

(b) In the event that each applicable Senior Priority Representative and/or the Senior Priority Secured Parties enter into any amendment, waiver or consent in respect of any of the Senior Priority Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Priority Collateral Document

or changing in any manner the rights of the Senior Priority Representatives, the other Senior Priority Secured Parties, the Borrower or any other Grantor thereunder (including the release of any Liens in Senior Priority Collateral) in a manner that is applicable to all Senior Priority Debt Facilities, then such amendment, waiver or consent shall apply automatically to any comparable provision of each comparable Junior Priority Collateral Document without the consent of any Junior Priority Representative or any Junior Priority Secured Party and without any action by any Junior Priority Representative, the Borrower or any other Grantor; provided, however, that (x) no such amendment, waiver or consent shall have the effect (i) of removing assets subject to the Lien of any Junior Priority Collateral Document, except to the extent that a release of such Lien is provided for in Section 5.01(a), (ii) imposing duties that are materially adverse on (including by eliminating protections of) any Junior Priority Representative without its consent or (iii) altering the terms of the Junior Priority Collateral Documents to permit other Liens on the Collateral not permitted under the terms of the Junior Priority Debt Documents as in effect on the date hereof or Article 6 hereof and (y) written notice of such amendment, waiver or consent shall have been given to each Junior Priority Representative within 10 Business Days after the effectiveness of such amendment, waiver or consent.

(c) The Senior Priority Debt Documents may be amended, restated, amended and restated, waived, supplemented or otherwise modified in accordance with their terms, and the indebtedness under the Senior Priority Debt Documents may be Refinanced, in each case, without the consent of any Junior Priority Representative or Junior Priority Secured Party; provided, however, that, without the consent of the Junior Priority Collateral Agent, acting with the consent of the requisite holders under the applicable Junior Priority Debt Facilities and each other Junior Priority Representative (acting with the consent of the requisite holders of each series of Additional Junior Priority Debt), no such amendment, restatement, amendment and restatement, waiver, supplement or modification shall contravene any of the express provisions of this Agreement.

(d) The Junior Priority Debt Documents may be amended, restated, waived, supplemented or otherwise modified in accordance with their terms, and the indebtedness under the Junior Priority Debt Documents may be Refinanced, in each case, without the consent of any Senior Priority Representative or other Senior Priority Secured Party; provided, however, that, without the consent of the Senior Credit Facilities Collateral Agent (acting with the consent of the Required Lenders (as such term is defined in the Senior Credit Agreement)), the Senior Notes Collateral Agent (acting with the consent of the holders of a majority in aggregate principal amount of the notes issued pursuant to the Senior Secured Notes Indenture then outstanding), and each other Senior Priority Representative (acting with the consent of the requisite holders of each series of Additional Senior Priority Debt), no such amendment, restatement, supplement or modification shall contravene any provision of this Agreement.

SECTION 5.04 *Rights as Unsecured Creditors*. The Junior Priority Representatives and the other Junior Priority Secured Parties may exercise rights and remedies as unsecured creditors against the Borrower and any other Grantor in accordance with the terms of the Junior Priority Debt Documents and applicable law so long as such rights and remedies do not violate or are not otherwise inconsistent with any other provision of this Agreement. Nothing in this Agreement shall prohibit the receipt by any Junior Priority Representative or any Junior Priority Secured Party of the required payments of principal, premium, interest, fees and other

amounts due under the Junior Priority Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Junior Priority Representative or any Junior Priority Secured Party of rights or remedies in respect of Shared Collateral. In the event any Junior Priority Representative or any Junior Priority Secured Party becomes a judgment Lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Junior Priority Obligations, such judgment Lien shall be subordinated to the Liens securing First Lien Obligations on the same basis as the other Liens securing the Junior Priority Obligations are so subordinated to such Liens securing First Lien Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Senior Priority Representatives or the other Senior Priority Secured Parties may have with respect to the Senior Priority Collateral.

SECTION 5.05 Gratuitous Bailee for Perfection.

(a) Each Senior Priority Representative acknowledges and agrees that if it shall at any time hold a Lien securing any First Lien Obligations on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such Senior Priority Representative, or of agents or bailees of such Person (such Shared Collateral being referred to herein as the "Pledged or Controlled Collateral"), or if it shall at any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, the applicable Senior Priority Representative shall also hold such Pledged or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as sub-agent or gratuitous bailee for the relevant Junior Priority Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Junior Priority Collateral Documents and subject to the terms and conditions of this Section 5.05.

(b) [Reserved].

(c) Except as otherwise specifically provided herein, until the Discharge of First Lien Obligations has occurred, the Senior Priority Representatives and the other Senior Priority Secured Parties shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the Senior Priority Debt Documents as if the Liens under the Junior Priority Collateral Documents did not exist. The rights of the Junior Priority Representatives and the other Junior Priority Secured Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) The Senior Priority Representatives and the other Senior Priority Secured Parties shall have no obligation whatsoever to the Junior Priority Representatives or any Junior Priority Secured Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.05. The duties or responsibilities of the Senior Priority Representatives under this Section 5.05 shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.05 as sub-agent and gratuitous bailee for the relevant Junior Priority Representative for purposes of perfecting the Lien held by such Junior Priority Representative.

(e) The Senior Priority Representatives shall not have by reason of the Junior Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Junior Priority Representative or any Junior Priority Secured Party, and each Junior Priority Representative, for itself and on behalf of each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility, hereby waives and releases the Senior Priority Representatives from all claims and liabilities arising pursuant to the Senior Priority Representatives' roles under this Section 5.05 as sub-agents and gratuitous bailees with respect to the Shared Collateral.

(f) Upon the Discharge of the First Lien Obligations, each applicable Senior Priority Representative shall, at the Grantors' sole cost and expense, (i) (A) deliver to the Designated Junior Priority Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all Proceeds thereof, held or controlled by such Senior Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct, (ii) notify any applicable insurance carrier that it is no longer entitled to be an additional loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (iii) notify any Governmental Authority involved in any condemnation or similar proceeding involving any Grantor that the Designated Junior Priority Representative is entitled to approve any awards granted in such proceeding, in each case, without recourse, representation or warranty. The Borrower and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby. The Senior Priority Representatives have no obligations to follow instructions from any Junior Priority Representative or any other Junior Priority Secured Party in contravention of this Agreement.

(g) None of the Senior Priority Representatives nor any of the other Senior Priority Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Borrower or any Subsidiary to any Senior Priority Representative or any other Senior Priority Secured Party under the Senior Priority Debt Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

(h) The Junior Priority Collateral Agent agrees that if it shall at any time prior to the Discharge of First Lien Obligations hold a Junior Priority Lien on any Pledged or Controlled Collateral and if, notwithstanding the provisions of this Agreement (and disregarding any control the Junior Priority Collateral Agent might have solely as a result of the foregoing provisions of this Article 5), such Pledged or Controlled Collateral is in fact in the possession or under the control of the Junior Priority Collateral Agent, or of agents or bailees of the Junior Priority Collateral Agent, the Junior Priority Collateral Agent shall (i) solely for the purpose of perfecting the Senior Priority Liens granted under the Senior Priority Collateral Documents, also hold or control such

Pledged or Controlled Collateral as gratuitous bailee or gratuitous agent, as applicable, for the Senior Priority Representatives and the other Senior Priority Secured Parties (and hereby acknowledges that it has control of any Pledged or Controlled Collateral in its control for the benefit of the Senior Priority Representatives and the other Senior Priority Secured Parties), (ii) promptly inform the Senior Priority Representatives thereof and (iii) transfer the possession and control of such Pledged or Controlled Collateral, together with any necessary endorsements but without recourse, representation or warranty, to the Senior Priority Representatives and, in connection therewith, take all commercially reasonable actions as shall be reasonably requested by the Senior Priority Representatives to permit the Senior Priority Representatives to obtain, for the benefit of the Senior Priority Secured Parties, a first priority security interest in such Pledged or Controlled Collateral.

SECTION 5.06 *When Discharge of* First Lien *Obligations Deemed To Not Have Occurred*. If, at any time substantially concurrently with or after the Discharge of First Lien Obligations has occurred, the Borrower or any Subsidiary Incurs any First Lien Obligations (other than in respect of the payment of indemnities surviving the Discharge of First Lien Obligations), then such Discharge of First Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of First Lien Obligations) and the applicable agreement governing such First Lien Obligations shall automatically be treated as a Senior Priority Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the agent, representative or trustee for the holders of such First Lien Obligations shall be the Senior Priority Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of any new Senior Priority Representative), each Junior Priority Representative (including the Designated Junior Priority Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Borrower), including amendments, supplements or modifications to this Agreement, as the Borrower or such new Senior Priority Representative shall reasonably request in writing in order to provide the new Senior Priority Representative the rights of a Senior Priority Representative contemplated hereby, (b) deliver to such Senior Priority Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all Proceeds thereof, held or controlled by such Junior Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that it is no longer entitled to be a first loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (d) notify any Governmental Authority involved in any condemnation or similar proceeding involving a Grantor that the new Senior Priority Representative is entitled to approve any awards granted in such proceeding.

ARTICLE 6
INSOLVENCY OR LIQUIDATION PROCEEDINGS

SECTION 6.01 *Financing Issues*. Until the Discharge of First Lien Obligations has occurred, if the Borrower or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding, then each Junior Priority Representative, for itself and on behalf of each Junior Priority Secured Party under the applicable Junior Priority Debt Facility, agrees that if any Senior Priority Representative or any other Senior Priority Secured Party shall desire to consent (or not object) to the sale, use or lease of cash or other collateral under Section 363 of the Bankruptcy Code or any similar provision of any other applicable Debtor Relief Law or to consent (or not object) to any Grantor's obtaining of financing under Section 364 of the Bankruptcy Code or any similar provision of any other applicable Debtor Relief Law ("DIP Financing"), it will raise no objection to and will not otherwise contest such sale, use or lease of such cash or other collateral or such DIP Financing and, except to the extent permitted by the proviso in Section 3.01(a) and Section 6.03, will not request adequate protection or any other relief in connection therewith and, to the extent the Liens securing any First Lien Obligations are subordinated to or have the same priority as the Liens securing such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (x) the Liens securing such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Junior Priority Obligations are so subordinated to the Liens securing the First Lien Obligations under this Agreement, (y) any adequate protection Liens provided to the Senior Priority Secured Parties and (z) any "carve-out" agreed to by the Designated Senior Priority Representative or as otherwise specified in the financing order relating to the DIP Financing. Each Junior Priority Representative, for itself and on behalf of each Junior Priority Secured Party under the applicable Junior Priority Debt Facility, agrees that notice received three Business Days prior to the entry of an order approving such usage of cash or other collateral or approving such DIP Financing shall be adequate notice. Until the Discharge of First Lien Obligations has occurred, each Junior Priority Representative, for itself and on behalf of each Junior Priority Secured Party under the applicable Junior Priority Debt Facility, further agrees that (A) it will raise no objection to (and will not otherwise contest or oppose) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of First Lien Obligations made by any Senior Priority Representative or any other Senior Priority Secured Party (including under Section 362 of the Bankruptcy Code or any similar provision of any other applicable Debtor Relief Law), (B) it will raise no objection to (and will not otherwise contest or oppose) any lawful exercise by any Senior Priority Secured Party of the right to credit bid First Lien Obligations at any sale in foreclosure of Senior Priority Collateral or otherwise in any Insolvency or Liquidation Proceeding (including pursuant to Section 363(k) of the Bankruptcy Code or any similar provision under any other applicable Debtor Relief Law) or to exercise any rights under Section 1111(b) of the Bankruptcy Code (or any similar provision under any other applicable Debtor Relief Law) with respect to the Senior Priority Collateral, (C) it will raise no objection to (and will not otherwise contest or oppose) any other request for judicial relief made in any court by any Senior Priority Secured Party relating to the lawful enforcement of any Lien on Senior Priority Collateral and (D) it will raise no objection to (and will not otherwise contest or oppose) any Disposition (including pursuant to

Section 363 of the Bankruptcy Code (or any similar provision under any other applicable Debtor Relief Law)) of assets of any Grantor for which any Senior Priority Representative has consented (or not objected) that provides, to the extent such Disposition is to be free and clear of Liens, that the Liens securing the First Lien Obligations and the Junior Priority Obligations will attach to the Proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the First Lien Obligations rank to the Liens on the Shared Collateral securing the Junior Priority Obligations pursuant to this Agreement.

SECTION 6.02 *Relief from the Automatic Stay.* Until the Discharge of First Lien Obligations has occurred, each Junior Priority Representative, for itself and on behalf of each Junior Priority Secured Party under the applicable Junior Priority Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding (including under Section 362 of the Bankruptcy Code or any similar provision of any other applicable Debtor Relief Law) or take any action in derogation thereof, in each case in respect of any Shared Collateral, without the prior written consent of the Designated Senior Priority Representative.

SECTION 6.03 *Adequate Protection.* Each Junior Priority Representative, for itself and on behalf of each Junior Priority Secured Party under the applicable Junior Priority Debt Facility, agrees that none of them shall object to, contest or support any other Person objecting to or contesting (a) any request by any Senior Priority Representative or any other Senior Priority Secured Parties for adequate protection in any form, (b) any objection by any Senior Priority Representative or any other Senior Priority Secured Party to any motion, relief, action or proceeding based on any Senior Priority Representative's or other Senior Priority Secured Party's claiming a lack of adequate protection or (c) the allowance and/or payment of interest, fees, expenses or other amounts of any Senior Priority Representative or any other Senior Priority Secured Party under Section 506(b) or Section 506(c) of the Bankruptcy Code or any similar provision of any other applicable Debtor Relief Law. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Priority Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral or superpriority claims in connection with any DIP Financing or use of cash collateral under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other applicable Debtor Relief Law, then each other Junior Priority Representative, for itself and on behalf of each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility, may seek or request adequate protection in the form of (as applicable) a replacement Lien on such additional or replacement collateral or a superpriority claim, which Lien is subordinated to the Liens securing or providing adequate protection for all First Lien Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing the Junior Priority Obligations are so subordinated to the Liens securing the First Lien Obligations under this Agreement and/or which superpriority claim is subordinated to all superpriority claims granted to any Senior Priority Secured Party and (ii) (1) in the event any Junior Priority Representatives, for themselves and on behalf of the Junior Priority Secured Parties under the applicable Junior Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of a Lien on additional or replacement collateral, then such Junior Priority Representatives, for themselves and on behalf of each other Junior Priority Secured Party under the applicable Junior Priority Debt Facilities, agree that each Senior Priority

Representative shall also be granted a Senior Priority Lien on such additional or replacement collateral as security and adequate protection for the First Lien Obligations and any such DIP Financing and that any Lien on such additional or replacement collateral securing or providing adequate protection for the Junior Priority Obligations shall be subordinated to the Liens on such collateral securing the First Lien Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the Senior Priority Secured Parties as adequate protection on the same basis as the other Liens securing the Junior Priority Obligations are so subordinated to such Liens securing the First Lien Obligations under this Agreement, and (2) in the event any Junior Priority Representatives, for themselves and on behalf of the other Junior Priority Secured Parties under their Junior Priority Debt Documents, seek or request adequate protection and such adequate protection is granted in the form of a superpriority claim, then such Junior Priority Representatives, for themselves and on behalf of each other Junior Priority Secured Party under the applicable Junior Priority Debt Facilities, agree that each Senior Priority Representative shall also be granted a senior superpriority claim as adequate protection for the First Lien Obligations and any such DIP Financing and that any such superpriority claim providing adequate protection for the Junior Priority Obligations shall be subordinated to all superpriority claims granted to the Senior Priority Secured Parties.

SECTION 6.04 *Preference Issues*. If any Senior Priority Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Borrower or any other Grantor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be or avoided as fraudulent or preferential in any respect or for any other reason (any such amount, a "Recovery"), whether received as Proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the First Lien Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Priority Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of First Lien Obligations has occurred with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Junior Priority Representative, for itself and on behalf of each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference, fraudulent transfer, or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

SECTION 6.05 *Separate Grants of Security and Separate Classifications*. Each Junior Priority Representative, for itself and on behalf of each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Priority Collateral Documents and the Junior Priority Collateral Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Shared Collateral, the Junior Priority Obligations are fundamentally different from the First Lien Obligations and must be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed, confirmed or adopted in an

Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that any claims of the Senior Priority Secured Parties and the Junior Priority Secured Parties in respect of the Shared Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Junior Priority Representative, for itself and on behalf of each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility, hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral, with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Junior Priority Secured Parties), the Senior Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest, fees, expenses and other claims, all amounts owing in respect of post-petition interest, fees and expenses (whether or not allowed or allowable) before any distribution is made in respect of the Junior Priority Obligations, with each Junior Priority Representative, for itself and on behalf of each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility, hereby acknowledging and agreeing to turn over to the Designated Senior Priority Representative amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Junior Priority Secured Parties.

SECTION 6.06 *No Waivers of Rights of Senior Priority Secured Parties*. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any Senior Priority Representative or any other Senior Priority Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Junior Priority Secured Party, including the seeking by any Junior Priority Secured Party of adequate protection or the asserting by any Junior Priority Secured Party of any of its rights and remedies under the Junior Priority Debt Documents or otherwise.

SECTION 6.07 *Application*. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other applicable Debtor Relief Law, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral and Proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee appointed for or on behalf of such Grantor.

SECTION 6.08 *Other Matters*. To the extent that any Junior Priority Representative or any Junior Priority Secured Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other applicable Debtor Relief Law with respect to any of the Shared Collateral, such Junior Priority Representative, on behalf of itself and each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility, agrees not to assert any such rights without the prior written consent of each Senior Priority Representative; provided that if requested by any Senior Priority Representative, such Junior Priority Representative shall timely exercise such rights in the manner requested by the Senior Priority Representatives (acting unanimously), including any rights to payments in respect of such rights.

SECTION 6.09 *506(c) Claims*. Until the Discharge of First Lien Obligations has occurred, each other Junior Priority Representative, on behalf of itself and each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other applicable Debtor Relief Law senior to or pari passu with the Liens securing the First Lien Obligations for costs or expenses of preserving or disposing of any Shared Collateral.

SECTION 6.10 *Reorganization Securities*. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the First Lien Obligations and the Junior Priority Obligations, then, to the extent the debt obligations distributed on account of the First Lien Obligations and on account of the Junior Priority Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

SECTION 6.11 Post-Petition Interest.

(a) None of the Junior Priority Representatives or any other Junior Priority Secured Party shall oppose or seek to challenge any claim by any Senior Priority Representative or any other Senior Priority Secured Party for allowance in any Insolvency or Liquidation Proceedings of First Lien Obligations consisting of claims for post-petition interest, fees, costs, expenses, and/or other charges, under Section 506(b) of the Bankruptcy Code (or any similar provision under any other applicable Debtor Relief Law) or otherwise (for this purpose ignoring all claims and Liens held by the Junior Priority Secured Parties on the Shared Collateral).

(b) None of the Senior Priority Representatives or any other Senior Priority Secured Party shall oppose or seek to challenge any claim by any Junior Priority Representative or any other Junior Priority Secured Party for allowance in any Insolvency or Liquidation Proceedings of Junior Priority Obligations consisting of claims for post-petition interest, fees, costs, expenses, and/or other charges, under Section 506(b) of the Bankruptcy Code (or any similar provision under any other applicable Debtor Relief Law) or otherwise, to the extent of the value of the Lien of the Junior Priority Representatives on behalf of the Junior Priority Secured Parties on the Shared Collateral (after taking into account the First Lien Obligations and the Senior Priority Liens).

SECTION 6.12 *Certain Voting Matters.* Each of the Senior Priority Representatives, on behalf of the Senior Priority Secured Parties under the applicable Senior Priority Debt Facility of which it is the Representative, and each Junior Priority Representative, on behalf of the Junior Priority Secured Parties under the applicable Junior Priority Debt Facility of which it is the Representative, agrees that, without the written consent of the other, it will not seek to vote with the other as a single class in connection with any plan of reorganization or similar dispositive restructuring plan proposed, confirmed or adopted in any Insolvency or Liquidation Proceeding. None of the Junior Priority Representatives or any other Junior Priority Secured Party

(whether in the capacity of a secured or unsecured creditor) shall directly or indirectly propose, support or vote in favor of any proposed plan of reorganization or similar dispositive restructuring plan that is inconsistent with or in violation of the priorities or other provisions of this Agreement, other than with the prior written consent of the Designated Senior Priority Representative or to the extent any such plan is proposed or supported by the Senior Priority Secured Parties required under Section 1126(c) of the Bankruptcy Code.

ARTICLE 7
RELIANCE; ETC.

SECTION 7.01 *Reliance*. The consent by the Senior Priority Secured Parties to the execution and delivery of the Junior Priority Debt Documents to which the Senior Priority Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Priority Secured Parties to the Borrower or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Junior Priority Representative, on behalf of itself and each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility of which it is the Representative, acknowledges that it and such Junior Priority Secured Parties have, independently and without reliance on any Senior Priority Representative or other Senior Priority Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Junior Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Junior Priority Debt Documents or this Agreement.

SECTION 7.02 *No Warranties or Liability*. Each Junior Priority Representative, on behalf of itself and each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility of which it is the Representative, acknowledges and agrees that neither any Senior Priority Representative nor any other Senior Priority Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the Senior Priority Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Priority Secured Parties will be entitled to manage and supervise their respective loans, notes and other extensions of credit under the Senior Priority Debt Documents in accordance with applicable law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Priority Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Junior Priority Representatives and the other Junior Priority Secured Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Senior Priority Representative nor any other Senior Priority Secured Party shall have any duty to any Junior Priority Representative or Junior Priority Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with the Borrower or any Subsidiary (including the Junior Priority Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Senior Priority Representatives, the other Senior Priority Secured Parties, the Junior Priority Representatives and the other Junior Priority Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any

warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectibility of any of the First Lien Obligations, the Junior Priority Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

SECTION 7.03 *Obligations Unconditional*. All rights, interests, agreements and obligations of the Senior Priority Representatives, the other Senior Priority Secured Parties, the Junior Priority Representatives and the other Junior Priority Secured Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Priority Debt Document or any Junior Priority Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the First Lien Obligations or Junior Priority Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the Senior Credit Agreement, Senior Secured Notes Indenture or any other Senior Priority Debt Document or of the terms of any Junior Priority Debt Document;

(c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the First Lien Obligations or Junior Priority Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Borrower or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) the Borrower or any other Grantor in respect of the First Lien Obligations or (ii) any Junior Priority Representative or Junior Priority Secured Party in respect of this Agreement.

ARTICLE 8
MISCELLANEOUS

SECTION 8.01 *Conflicts*. Subject to Section 8.21, in the event of any conflict between the provisions of this Agreement and the provisions of any Senior Priority Debt Document or any Junior Priority Debt Document, the provisions of this Agreement shall govern. Notwithstanding the foregoing, the relative rights and obligations of the Senior Priority Representatives and the other Senior Priority Secured Parties (as amongst themselves) with respect to any Senior Priority Collateral shall be governed by the terms of the First Lien Intercreditor Agreement and in the event of any conflict between the First Lien Intercreditor Agreement and this Agreement, the provisions of the First Lien Intercreditor Agreement shall control.

SECTION 8.02 *Continuing Nature of this Agreement; Severability*. Subject to Section 5.06 and Section 6.04, this Agreement shall continue to be effective until the Discharge of First Lien Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the Senior Priority Secured Parties may continue, at any time and without notice to the Junior Priority Representatives or any Junior Priority Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Borrower or any Subsidiary constituting First Lien Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8.03 Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended in writing signed by each Representative (in each case, acting in accordance with the documents governing the applicable Debt Facility); provided that any such amendment, supplement or waiver which by the terms of this Agreement requires the Borrower's consent or which increases the obligations or reduces the rights of the Borrower or any other Grantor, shall require the consent of the Borrower. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Senior Priority Secured Parties and the Junior Priority Secured Parties and their respective successors and assigns.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.09 of this Agreement and, upon such execution and delivery, such Representative and the Secured Parties and First Lien Obligations or Junior Priority Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

SECTION 8.04 *Information Concerning Financial Condition of the Borrower and the Subsidiaries*. The Senior Priority Representatives, the other Senior Priority Secured Parties, the Junior Priority Representatives and the other Junior Priority Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Borrower and the Subsidiaries and all endorsers or guarantors of the First Lien Obligations or the Junior Priority Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the First Lien Obligations or the Junior Priority Obligations; provided that nothing in this Section 8.04 shall

impose a duty or obligation on the Senior Notes Collateral Agent to keep itself informed of the financial condition or risk of nonpayment of any Guarantor beyond that which may be required by the Senior Notes Indenture. The Senior Priority Representatives, the other Senior Priority Secured Parties, the Junior Priority Representatives and the other Junior Priority Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Senior Priority Representative, any other Senior Priority Secured Party, any Junior Priority Representative or any Junior Priority Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Senior Priority Representatives, the other Senior Priority Secured Parties, the Junior Priority Representatives and the other Junior Priority Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 8.05 *Subrogation*. Each Junior Priority Representative, on behalf of itself and each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility of which it is the Representative, hereby agrees not to assert any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of First Lien Obligations has occurred.

SECTION 8.06 *Application of Payments*. Except as otherwise provided herein, all payments received by the Senior Priority Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the First Lien Obligations as the Senior Priority Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Priority Debt Documents. Except as otherwise provided herein, each Junior Priority Representative, on behalf of itself and each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility, assents to any such extension or postponement of the time of payment of the First Lien Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the First Lien Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.07 *Additional Grantors*. The Borrower agrees that, if any Subsidiary shall become a Grantor after the date hereof, they will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument in the form of Annex I. Upon such execution and delivery, such Subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Designated Junior Priority Representative and the Designated Senior Priority Representative. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 8.08 *Dealings with Grantors*. Upon any application or demand by the Borrower or any other Grantor to any Representative to take or permit any action under any of the provisions of this Agreement or under any Collateral Document (if such action is subject to the provisions hereof), the Borrower or such other Grantor, as appropriate, shall, if requested by the applicable Representative, furnish to such Representative a certificate of an Officer (an "Officer's Certificate") stating that all conditions precedent, if any, provided for in this Agreement or such Collateral Document, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement or any Collateral Document relating to such particular application or demand, no additional certificate or opinion need be furnished.

SECTION 8.09 Additional Debt Facilities.

(a) To the extent, but only to the extent, permitted by the provisions of the Senior Priority Debt Documents and the Junior Priority Debt Documents then in effect, the Borrower or any other Grantor may Incur one or more series or classes of Additional Junior Priority Debt and one or more series or classes of Additional Senior Priority Debt. Any such additional class or series of Additional Junior Priority Debt (the "Junior Priority Class Debt") may be secured by a Junior Priority Lien on Shared Collateral, in each case under and pursuant to the relevant Junior Priority Collateral Documents for such Junior Priority Class Debt, if and subject to the condition that the Representative of any such Junior Priority Class Debt (each, a "Junior Priority Class Debt Representative"), acting on behalf of the holders of such Junior Priority Class Debt (such Representative and holders in respect of any Junior Priority Class Debt being referred to as the "Junior Priority Class Debt Parties"), becomes a party to this Agreement by satisfying conditions (i) through (iii), as applicable, of the immediately succeeding paragraph, and Section 8.09(b). Any such additional class or series of Additional Senior Priority Debt (the "Senior Priority Class Debt"; and the Senior Priority Class Debt and Junior Priority Class Debt, collectively, the "Class Debt") may be secured by a Senior Priority Lien on Shared Collateral, in each case under and pursuant to the Senior Priority Collateral Documents, if and subject to the condition that the Representative of any such Senior Priority Class Debt (each, a "Senior Priority Class Debt Representative"; and the Senior Priority Class Debt Representatives and Junior Priority Class Debt Representatives, collectively, the "Class Debt Representatives"), acting on behalf of the holders of such Senior Priority Class Debt (such Representative and holders in respect of any such Senior Priority Class Debt being referred to as the "Senior Priority Class Debt Parties"; and the Senior Priority Class Debt Parties and Junior Priority Class Debt Parties, collectively, the "Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, of the immediately succeeding paragraph, and Section 8.09(b).

In order for a Class Debt Representative to become a party to this Agreement:

(i) such Class Debt Representative shall have executed and delivered to the Designated Senior Priority Representative and the Designated Junior Priority Representative a Joinder Agreement substantially in the form of Annex II (if such Representative is a Junior Priority Class Debt Representative) or Annex III (if such Representative is a Senior Priority Class Debt Representative) (with such changes as may be reasonably approved by the Designated Senior Priority Representative and such Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Class Debt in respect of which such Class Debt Representative is the Representative and the related Class Debt Parties become subject hereto and bound hereby;

(ii) the Borrower shall have delivered to the Designated Senior Priority Representative and the Designated Junior Priority Representative an Officer's Certificate stating that the conditions set forth in this Section 8.09 are satisfied with respect to such Class Debt and, if requested, true and complete copies of each of the Junior Priority Debt Documents or Senior Priority Debt Documents, as applicable, relating to such Class Debt, certified as being true and correct by a Responsible Officer of the Borrower; and

(iii) the Junior Priority Debt Documents or Senior Priority Debt Documents, as applicable, relating to such Class Debt shall provide, or shall be amended on terms and conditions reasonably approved by the Designated Senior Priority Representative or the Designated Junior Priority Representative, as applicable, and such Class Debt Representative, that each Class Debt Party with respect to such Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Class Debt.

(b) With respect to any Class Debt that is Incurred after the date of this Agreement, the Borrower and each of the other Grantors agrees to take such actions (if any) as may from time to time reasonably be requested by any Senior Priority Representative or any Junior Priority Representative, and enter into such technical amendments, modifications and/or supplements to this Agreement or the then existing Guarantees and Collateral Documents (or execute and deliver such additional Collateral Documents) as may from time to time be reasonably requested by such Persons, to ensure that the Class Debt is secured by, and entitled to the benefits of, the relevant Collateral Documents relating to such Class Debt, and each Secured Party (by its acceptance of the benefits hereof) hereby agrees to, and authorizes the Designated Senior Priority Representative and the Designated Junior Priority Representative, as the case may be, to enter into, any such technical amendments, modifications and/or supplements (and additional Collateral Documents).

SECTION 8.10 *Consent to Jurisdiction; Waivers*. Each Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Collateral Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York in the County of New York, the courts of the United States of America for the Southern District of New York in the County of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 8.11;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

SECTION 8.11 *Notices*. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to the Borrower or any other Grantor, to the Borrower, at its address at:

The Baldwin Insurance Group Holdings, LLC
4010 W. Boy Scout Blvd., Suite 200
Tampa, Florida 33607
Attention: Brad Hale, Chief Financial Officer
Phone No.: (813) 867-7949
Email:

With a copy to (which shall not constitute notice):

Davis Polk & Wardwell LLP
450 Lexington Ave
New York, NY 10017
Attention: Meyer C. Dworkin
Phone No.: (212) 450-4382
Email: meyer.dworkin@davispolk.com

(ii) if to the Senior Credit Facilities Collateral Agent, to it at:

JPMorgan Chase Bank, N.A.

450 S Orange Avenue, Floor 10
Orlando, FL 32801
Attention: Edyn Hengst
Email: edyn.hengst@jpmorgan.com;

(iii) if to the Senior Notes Collateral Agent, to it at:

U.S. Bank Trust Company, National Association
CityPlace I
185 Asylum Street, 27th Floor
Hartford, CT 06103

(iv) if to the Junior Priority Collateral Agent, to it at:

[•]

(v) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.09.

Unless otherwise specifically provided herein, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 8.11 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 8.11. As agreed to among the Borrower, and the Representatives from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person.

SECTION 8.12 *Further Assurances*. Each Senior Priority Representative, on behalf of itself and each other Senior Priority Secured Party under the applicable Senior Priority Debt Facility for which it is acting, and each Junior Priority Representative, on behalf of itself, and each other Junior Priority Secured Party under the applicable Junior Priority Debt Facility for which it is acting, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 8.13 Governing Law; Waiver of Jury Trial.

(A) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(B) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 8.14 *Binding on Successors and Assigns*. This Agreement shall be binding upon the Senior Priority Representatives, the other Senior Priority Secured Parties, the Junior Priority Representatives, the other Junior Priority Secured Parties, the Borrower, the other Grantors party hereto and their respective successors and assigns.

SECTION 8.15 *Section Titles*. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

SECTION 8.16 *Counterparts*. This Agreement may be executed in one or more counterparts, including by means of facsimile or other electronic method, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. The words "execution", "execute", "signed", "signature", and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formation on electronic platforms approved by the Senior Priority Representative or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. The Borrower agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Senior Notes Collateral Agent, including without limitation the risk of the Senior Notes Collateral Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 8.17 *Authorization*. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Senior Credit Facilities Collateral Agent represents and warrants that it is authorized under the Senior Credit Agreement to enter into this Agreement, this Agreement is binding upon it in its capacity as the Senior Credit Facilities Collateral Agent and that the Senior Credit Agreement provides that this Agreement is binding upon the Senior Credit Agreement Secured Parties. The Senior Notes Collateral Agent represents and warrants that it is authorized under the Senior Secured Notes Indenture to enter into this Agreement, that this Agreement is binding upon it in its capacity as Senior Notes Collateral Agent and that the Senior Secured Notes Indenture provides that by their acceptance of the Notes (as defined in the Senior Secured Notes Indenture) thereunder the Senior Notes Collateral Agent is authorized and directed by the Holders (as defined in the Senior Secured Notes Indenture) to bind the Holders on the terms as set forth in this Agreement. The Junior Priority Representative represents and warrants that it is authorized to enter into this Agreement, that this Agreement is binding upon it and that this Agreement is binding upon the Junior Priority [**Agreement**] Secured Parties.

SECTION 8.18 *No Third Party Beneficiaries; Successors And Assigns*. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the Senior Priority Representatives, the other Senior Priority Secured Parties, the Junior Priority Representatives and the other Junior Priority Secured Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights.

SECTION 8.19 *Effectiveness*. This Agreement shall become effective when executed and delivered by the parties hereto as of the date hereof.

SECTION 8.20 *Collateral Agent and Representative*. It is understood and agreed that (a) the Senior Credit Facilities Collateral Agent is entering into this Agreement in its capacity as administrative agent and collateral agent under the Senior Credit Agreement and the provisions of Section 10 of the Senior Credit Agreement applicable to the Collateral Agent (as defined therein) thereunder shall also apply to the Senior Credit Facilities Collateral Agent hereunder, (b) the Senior Notes Collateral Agent is entering into this Agreement in its capacity as notes collateral agent under the Senior Secured Notes Indenture and the Security Agreement (as defined in the Senior Secured Notes Indenture) and not in its individual or corporate capacity, and the provisions of the Senior Secured Notes Indenture (including, Articles 7 and 11 thereof) and the Notes Security Agreement granting or extending any rights, protections, privileges, limitations of liability, indemnities and immunities applicable to the Notes Collateral Agent (as defined therein) thereunder shall also apply to the Senior Notes Collateral Agent hereunder and (c) the Junior Priority Representative is entering into this Agreement in its capacity as [**insert role**] under the Junior Priority [**Agreement**] and the provisions of [**insert provision related to the Representative's duties and obligations under the** Junior Priority **[Agreement]**] of the Junior Priority [**Agreement]** thereunder shall also apply to the Junior Priority Representative hereunder and (d) each other Representative party hereto is entering into this Agreement in its capacity as trustee or agent for the secured parties referenced in the applicable Additional Senior Priority Debt Document or Additional Junior Priority Debt Document (as applicable) and the corresponding exculpatory and liability-limiting provisions of such agreement applicable to such Representative thereunder shall also apply to such Representative hereunder.

SECTION 8.21 *Relative Rights*. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Sections 5.01(a), 5.01(d) or 5.03(b)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the Senior Credit Agreement, the Senior Secured Notes Indenture, any other Senior Priority Debt Document, Junior Priority **[Agreement]** or any other Junior Priority Debt Document, or permit the Borrower or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Senior Credit Agreement, Senior Secured Notes Indenture or any other Senior Priority Debt Document or the Junior Priority **[Agreement]** or any other Junior Priority Debt Document, (b) change the relative priorities of the First Lien Obligations or the Liens granted under the Senior Priority Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Priority Secured Parties, (c) otherwise change the relative rights of the Senior Priority Secured Parties in respect of the Shared Collateral as among such Senior Priority Secured Parties or (d) obligate the Borrower or any other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Senior Credit Agreement, the Senior Secured Notes Indenture or any other Senior Priority Debt Document or the Junior Priority **[Agreement]** or any other Junior Priority Debt Document.

SECTION 8.22 *Survival of Agreement*. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

[Signatures Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

JPMORGAN CHASE BANK, N.A., as Senior Credit Facilities Collateral Agent

By: _____
Name:
Title:

[Signature Page to Junior Priority Intercreditor Agreement]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Senior Notes Collateral Agent

By: _____
Name:
Title:

[Signature Page to Junior Priority Intercreditor Agreement]

[•],
as Junior Priority Representative

By: _____
Name:
Title:

[Signature Page to Junior Priority Intercreditor Agreement]

THE BALDWIN INSURANCE GROUP HOLDINGS, LLC,
as Borrower

By: _____
Name:
Title:

[Signature Page to Junior Priority Intercreditor Agreement]

[•]
as Grantors

By: _____
Name:
Title:

[Signature Page to Junior Priority Intercreditor Agreement]

ANNEX I

[FORM OF] SUPPLEMENT NO. [•] dated as of [•], 20[•] (this "Supplement") to the JUNIOR PRIORITY INTERCREDITOR AGREEMENT dated as of [•], 20[•] (the "Junior Priority Intercreditor Agreement"), among THE BALDWIN INSURANCE GROUP HOLDINGS, LLC (formerly known as BALDWIN RISK PARTNERS, LLC), a Delaware limited liability company (the "Borrower"), the other Grantors from time to time party thereto, JPMORGAN CHASE BANK, N.A., as Senior Credit Facilities Collateral Agent, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, in its capacity as Senior Notes Collateral Agent, [•], as Junior Priority Collateral Agent, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Junior Priority Intercreditor Agreement.

B. The Grantors have entered into the Junior Priority Intercreditor Agreement. Pursuant to the Senior Credit Agreement, the Senior Secured Notes Indenture, certain Additional Senior Priority Debt Documents and certain Junior Priority Debt Documents, certain newly acquired or organized Subsidiaries of the Borrower are required to enter into the Junior Priority Intercreditor Agreement. Section 8.07 of the Junior Priority Intercreditor Agreement provides that such Subsidiaries may become party to the Junior Priority Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Grantor") is executing this Supplement in accordance with the requirements of the Senior Credit Agreement, the Senior Secured Notes Indenture, the Junior Priority Debt Documents and Additional Senior Priority Debt Documents.

Accordingly, the Designated Senior Priority Representative and the New Subsidiary Grantor agree as follows:

SECTION 1. In accordance with Section 8.07 of the Junior Priority Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the Junior Priority Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Junior Priority Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the Junior Priority Intercreditor Agreement shall be deemed to include the New Grantor. The Junior Priority Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Designated Senior Priority Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Priority Representative shall have received a counterpart of this Supplement that bears the signature

of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement. The words "execution", "execute", "signed", "signature", and words of like import in or related to any document to be signed in connection with this Supplement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formation on electronic platforms approved by the Designated Senior Priority Representative or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act

SECTION 4. Except as expressly supplemented hereby, the Junior Priority Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SUPPLEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Junior Priority Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Junior Priority Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Borrower as specified in the Junior Priority Intercreditor Agreement.

SECTION 8. The Borrower agrees to reimburse each of the Designated Senior Priority Representative and Designated Junior Priority Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Priority Representative and Designated Junior Priority Representative.

IN WITNESS WHEREOF, the New Grantor, and the Designated Senior Priority Representative have duly executed this Supplement to the Junior Priority Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR],

By: _____
Name:
Title:

Acknowledged by:

[ ], as Designated Senior Priority Representative,

By: _____
Name:
Title:

[ ], as Designated Junior Priority Representative,

By: _____
Name:
Title:

ANNEX II

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [•] dated as of [•], 20[•] (this "Representative Supplement") to the JUNIOR PRIORITY INTERCREDITOR AGREEMENT dated as of [•], 20[•] (the "Junior Priority Intercreditor Agreement"), among THE BALDWIN INSURANCE GROUP HOLDINGS, LLC (formerly known as BALDWIN RISK PARTNERS, LLC), a Delaware limited liability company (the "Borrower"), the other Grantors from time to time party thereto, JPMORGAN CHASE BANK, N.A., as Senior Credit Facilities Collateral Agent, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Senior Notes Collateral Agent, [•], as Junior Priority Collateral Agent, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior Priority Intercreditor Agreement.

B. As a condition to the ability of the Borrower or any other Grantor to Incur Junior Priority Class Debt after the date of the Junior Priority Intercreditor Agreement and to secure such Junior Priority Class Debt (and the guarantees in respect thereof) with a Junior Priority Lien, in each case under and pursuant to the Junior Priority Collateral Documents, the Junior Priority Class Debt Representative in respect of such Junior Priority Class Debt is required to become a Representative under, and such Junior Priority Class Debt and the Junior Priority Class Debt Parties in respect thereof are required to become subject to and bound by, the Junior Priority Intercreditor Agreement. Section 8.09 of the Junior Priority Intercreditor Agreement provides that such Junior Priority Class Debt Representative may become a Representative under, and such Junior Priority Class Debt and such Junior Priority Class Debt Parties may become subject to and bound by, the Junior Priority Intercreditor Agreement, pursuant to the execution and delivery by the Junior Priority Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the Junior Priority Intercreditor Agreement. The undersigned Junior Priority Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Senior Priority Debt Documents and the Junior Priority Debt Documents.

Accordingly, the Designated Senior Priority Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the Junior Priority Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Junior Priority Class Debt and Junior Priority Class Debt Parties become subject to and bound by, the Junior Priority Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Junior Priority Class Debt Parties, hereby agrees to all the terms and provisions of the Junior Priority Intercreditor Agreement applicable to it as a Junior Priority Representative and to the Junior Priority Class Debt Parties that it represents as Junior Priority Secured Parties. Each reference to a "Representative" or "Junior Priority Representative" in the Junior Priority Intercreditor Agreement shall be deemed to include the New Representative. The Junior Priority Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Priority Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee] under [describe new facility] , (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof and the Junior Priority Intercreditor Agreement and (iii) the Junior Priority Debt Documents relating to such Junior Priority Class Debt provide that, upon the New Representative's entry into this Agreement, the Junior Priority Class Debt Parties in respect of such Junior Priority Class Debt will be subject to and bound by the provisions of the Junior Priority Intercreditor Agreement as Junior Priority Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Priority Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement. The words "execution", "execute", "signed", "signature", and words of like import in or related to any document to be signed in connection with this Representative Supplement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formation on electronic platforms approved by the Designated Senior Priority Representative or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 4. Except as expressly supplemented hereby, the Junior Priority Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SUPPLEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Junior Priority Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Junior Priority Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrower agrees to reimburse the Designated Senior Priority Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Priority Representative.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Priority Representative have duly executed this Representative Supplement to the Junior Priority Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____
attention of: _____
Telecopy: _____
[ ],

as Designated Senior Priority Representative,

By: _____
Name:
Title:

Acknowledged by:

THE BALDWIN INSURANCE GROUP HOLDINGS, LLC, as Borrower

By: _____
Name:
Title:

[•],
as Grantors

By: _____
Name:
Title:

ANNEX III

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [•] dated as of [•], 20[•] (this "Representative Supplement") to the JUNIOR PRIORITY INTERCREDITOR AGREEMENT dated as of [•], 20[•] (the "Junior Priority Intercreditor Agreement"), among THE BALDWIN INSURANCE GROUP HOLDINGS, LLC (formerly known as BALDWIN RISK PARTNERS, LLC), a Delaware limited liability company (the "Borrower"), the other Grantors from time to time party thereto, JPMORGAN CHASE BANK, N.A., as Senior Credit Facilities Collateral Agent, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, in its capacity as Senior Notes Collateral Agent, [•], as Junior Priority Collateral Agent, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior Priority Intercreditor Agreement.

B. As a condition to the ability of the Borrower or any other Grantor to Incur Senior Priority Class Debt after the date of the Junior Priority Intercreditor Agreement and to secure such Senior Priority Class Debt (and the guarantees in respect thereof) with a Senior Priority Lien, in each case under and pursuant to the Senior Priority Collateral Documents, the Senior Priority Class Debt Representative in respect of such Senior Priority Class Debt is required to become a Representative under, and such Senior Priority Class Debt and the Senior Priority Class Debt Parties in respect thereof are required to become subject to and bound by, the Junior Priority Intercreditor Agreement. Section 8.09 of the Junior Priority Intercreditor Agreement provides that such Senior Priority Class Debt Representative may become a Representative under, and such Senior Priority Class Debt and such Senior Priority Class Debt Parties may become subject to and bound by, the Junior Priority Intercreditor Agreement, pursuant to the execution and delivery by the Senior Priority Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the Junior Priority Intercreditor Agreement. The undersigned Senior Priority Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Senior Priority Debt Documents and the Junior Priority Debt Documents.

Accordingly, the Designated Senior Priority Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the Junior Priority Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Senior Priority Class Debt and Senior Priority Class Debt Parties become subject to and bound by, the Junior Priority Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Senior Priority Class Debt Parties, hereby agrees to all the terms and provisions of the Junior Priority Intercreditor Agreement applicable to it as a Senior Priority Representative and to the Senior Priority Class Debt Parties that it represents as Senior Priority Secured Parties. Each reference to a "Representative" or "Senior Priority Representative" in the Junior Priority Intercreditor Agreement shall be deemed to include the New Representative. The Junior Priority Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Priority Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee] under [describe new facility], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof and the Junior Priority Intercreditor Agreement and (iii) the Senior Priority Debt Documents relating to such Senior Priority Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Priority Class Debt Parties in respect of such Senior Priority Class Debt will be subject to and bound by the provisions of the Junior Priority Intercreditor Agreement as Senior Priority Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Priority Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement. The words "execution", "execute", "signed", "signature", and words of like import in or related to any document to be signed in connection with this Representative Supplement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formation on electronic platforms approved by the Designated Senior Priority Representative or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 4. Except as expressly supplemented hereby, the Junior Priority Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SUPPLEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Junior Priority Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Junior Priority Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrower agrees to reimburse the Designated Senior Priority Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Priority Representative.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Priority Representative have duly executed this Representative Supplement to the Junior Priority Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____
attention of: _____
Telecopy: _____

[ ],

as Designated Senior Priority Representative,

By: _____
Name:
Title:

Acknowledged by:

THE BALDWIN INSURANCE GROUP HOLDINGS, LLC, as Borrower

By: _____
Name:
Title:

[•],
as Grantors

By: _____
Name:
Title:

Exhibit 10.1

Execution Version

AMENDMENT AND RESTATEMENT AGREEMENT

This AMENDMENT AND RESTATEMENT AGREEMENT, dated as of May 24, 2024 (this "**Agreement**"), among The Baldwin Insurance Group Holdings, LLC (f/k/a Baldwin Risk Partners, LLC), a Delaware limited liability company (the "**Borrower**"), the Guarantors party hereto, each 2024 Refinancing Term Lender (as defined below), each 2024 Refinancing Revolving Lender (as defined below), and JPMorgan Chase Bank, N.A. ("**JPMorgan**"), as Administrative Agent.

WHEREAS, reference is hereby made to that certain Credit Agreement, dated as of October 14, 2020 (as amended by Amendment No. 1, dated as of May 7, 2021, Amendment No. 2, dated as of June 2, 2021, Amendment No. 3, dated as of August 6, 2021, Amendment No. 4, dated as of December 16, 2021, Amendment No. 5, dated as of March 28, 2022, Amendment No. 6, dated as of June 27, 2023, Amendment No. 7 dated as of September 15, 2023 and as further amended, amended and restated, supplemented or otherwise modified from time to time prior to giving effect to this Agreement, the "**Existing Credit Agreement**" and as amended by this Agreement, the "**Amended Credit Agreement**"),

WHEREAS, Section 2.26 of the Existing Credit Agreement permits amendments with the written consent of the Administrative Agent, the Borrower, and the 2024 Refinancing Term Lenders to permit the incurrence of the 2024 Refinancing Term Loans (as defined below);

WHEREAS, the Borrower desires to obtain a Class of Term Loans in an aggregate principal amount equal to $840,000,000 (such Term Loans, the "**2024 Refinancing Term Loans**") pursuant to amendments authorized by Section 2.26 of the Existing Credit Agreement by entering into this Agreement and using the Net Cash Proceeds thereof, together with a portion of the Net Cash Proceeds from the issuance of the Senior Secured Notes (as defined below), to prepay in full all of the Term B-1 Loans (the "**Existing Prepaid Term Loans**") outstanding under the Existing Credit Agreement immediately prior to the Restatement Agreement Effective Date (as defined below) (the "**Term Loan Transactions**");

WHEREAS, upon the effectiveness of this Amendment, each Lender holding Existing Prepaid Term Loans (an "**Existing Prepaid Term Lender**") that shall have executed and delivered a consent to this Amendment substantially in the form of Exhibit A hereto (a "**Consent**") shall be deemed to have exchanged all of its Existing Prepaid Term Loans (which Existing Prepaid Term Loans shall thereafter no longer be deemed to be outstanding) for 2024 Refinancing Term Loans in the same aggregate principal amount as such Existing Prepaid Term Lender's Existing Prepaid Term Loans (or such lesser amount as determined by the 2024 Refinancing Agreement Joint Lead Arrangers (as defined below)), which such 2024 Refinancing Term Loans shall be a new class of term loans, and such Existing Prepaid Term Lender shall thereafter become a 2024 Refinancing Term Lender;

WHEREAS, upon the effectiveness of this Agreement, (a) each Additional 2024 Refinancing Term Lender shall make Additional 2024 Refinancing Term Loans to the Borrower in Dollars in the amount set forth next to its name on Schedule 1 hereto, the proceeds of which will be used by the Borrower to repay in full the outstanding principal amount of Existing Prepaid Term Loans that are not "cashlessly" exchanged for 2024 Refinancing Term Loans (including any Existing Prepaid Term Loans of Non-Consenting Existing Prepaid Term Lenders), if any, and (b) the Borrower shall pay to each Existing Prepaid Term Lender all accrued and unpaid interest on the Existing Prepaid Term Loans up to, but not including, the Restatement Agreement Effective Date;

WHEREAS, each Revolving Credit Lender has agreed, on the terms and conditions set forth herein, to replace the existing Revolving Credit Commitments under the Existing Credit Agreement with replacement Revolving Credit Commitments, in the aggregate not to exceed $600,000,000 (the "**2024 Refinancing Revolving Credit Commitments**") at any one time outstanding, on the terms and conditions set forth in Annex I hereto;

WHEREAS, the Borrower desires to make certain other amendments as set forth in Annex I hereto (the "**Other Amendments**", and together with the Term Loan Transactions, the Borrower's issuance of and sale of $600,000,000 of 7.125% senior secured notes due 2031 (the "**Senior Secured Notes**"), and the obtaining of the 2024 Refinancing Revolving Credit Commitments, the "**2024 Transactions**");

WHEREAS, in accordance with Section 11.1 of the Existing Credit Agreement, the Borrower, the Administrative Agent, each Designated Acquisition Swingline Lender, each 2024 Refinancing Revolving Lender, each 2024 Refinancing Term Lender (together with the 2024 Refinancing Revolving Lenders, collectively constituting, the Required Lenders) and the Additional 2024 Refinancing Term Lender have agreed to amend the Existing Credit Agreement as set forth in Annex I hereto to facilitate the incurrence of the 2024 Refinancing Term Loans and the 2024 Refinancing Revolving Commitments; and

WHEREAS, each 2024 Refinancing Agreement Joint Lead Arranger and 2024 Refinancing Agreement Joint Bookrunner (each as defined below) has agreed to act as a joint lead arranger and a joint bookrunner, respectively, in respect of the Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. *Defined Terms; References*.

(a) Unless otherwise specifically defined herein, each term used herein which is defined in the Amended Credit Agreement has the meaning assigned to such term in the Amended Credit Agreement. The rules of construction and other interpretive provisions specified in Sections 1.2, 1.3, 1.5, 1.6, 1.7 and 1.12 of the Amended Credit Agreement shall apply to this Agreement, including terms defined in the preamble and recitals hereto.

(b) As used in this Agreement, the following terms have the meanings specified below:

"**2024 Refinancing Agreement Joint Lead Arrangers"** shall mean JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., Capital One, National Association and Raymond James Bank.

"2024 Refinancing Agreement Joint Bookrunners" shall mean JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., Capital One, National Association and Raymond James Bank.

"**2024 Refinancing Term Lenders**" shall mean the Additional 2024 Refinancing Term Lender and each Lender that executes a Consent hereto.

"**2024 Refinancing Term Loan Commitment**" shall have the meaning provided in Section 2(a) hereof.

"**2024 Refinancing Term Loans**" shall have the meaning provided in the recitals hereto.

"**Additional 2024 Refinancing Term Lender**" shall mean JPMorgan Chase Bank, N.A., in such capacity.

"**Additional 2024 Refinancing Term Loan Commitment**" shall mean, with respect to the Additional 2024 Refinancing Term Lender, its commitment to make a 2024 Refinancing Term Loan on the Refinancing Agreement Effective Date in an amount equal to $282,798,761.08.

"**Existing Prepaid Term Lender**" shall mean a Lender with an Existing Prepaid Term Loan on the Restatement Agreement Effective Date, immediately prior to giving effect to this Agreement.

"**Existing Prepaid Term Loan Amount**" shall mean, for each Existing Prepaid Term Lender, the aggregate principal amount of Existing Prepaid Term Loans owing to such Existing Prepaid Term Lender on the 2024 Refinancing Agreement Effective.

"**Restatement Agreement Effective Date**" shall have the meaning provided in Section 13 hereof.

Section 2. *2024 Refinancing Term Loans*.

(a) With effect from and including the Restatement Agreement Effective Date, each 2024 Refinancing Term Lender shall become party to the Amended Credit Agreement as a "Lender", a "Term Lender", and a "2024 Refinancing Term Lender", shall have a Term Loan Commitment (A) in the case of the Additional 2024 Refinancing Term Lender, in the amount equal to the Additional 2024 Refinancing Term Loan Commitment and (B) in the case of each other 2024 Refinancing Term Lender, in the amount equal to such Lender's Existing Prepaid Term Loan Amount (or such lesser amount as determined by the 2024 Refinancing Agreement Joint Lead Arrangers) (each such Term Loan Commitment, a "**2024 Refinancing Term Loan Commitment**"), and shall have all of the rights and obligations of a "Lender", a "Term Lender", and a "2024 Refinancing Term Lender" under the Amended Credit Agreement and the other Loan Documents.

(b) On the Restatement Agreement Effective Date after giving effect to the Term Loan Transactions, each Existing Prepaid Term Lender shall cease to be a Lender party to the Existing Credit Agreement with respect to such Lender's Existing Prepaid Term Loans (and, for the avoidance of doubt, shall not be a party to the Amended Credit Agreement as a Lender of Initial Term Loans (except to the extent that it shall execute a Consent hereto or subsequently become party thereto through other means under the terms and provisions of the Amended Credit Agreement and the other Loan Documents)), and all accrued and unpaid interest, premiums, fees and other amounts payable under the Existing Credit Agreement for the account of each Existing Prepaid Term Lender with respect to Existing Prepaid Term Loans shall be due and payable on the Restatement Agreement Effective Date; *provided* that the provisions of Sections 2.16, 2.19, 2.21 and 11.5 of the Existing Credit Agreement shall continue to inure to the benefit of each Existing Prepaid Term Lender after the Restatement Agreement Effective Date.

(c) On the Restatement Agreement Effective Date:

(i) The Additional 2024 Refinancing Term Lender, severally and not jointly, shall make an Incremental Term Loan to the Borrower in accordance with this Section 2(c) and Section 2.1 of the Amended Credit Agreement by delivering to the Administrative Agent immediately available funds in an amount equal to its Additional 2024 Refinancing Term Loan Commitment; and

(ii) the Administrative Agent shall apply a portion of the funds made available to the Administrative Agent pursuant to Section 2(c)(i) hereof, together with a portion of the Net Cash Proceeds from the issuance of the Senior Secured Notes, in an amount equal to the aggregate of the Existing Prepaid Term Loan Amounts for all of the Existing Prepaid Term Lenders (except to the extent otherwise agreed by any Existing Prepaid Term Lender), net of fees and expenses as agreed by the Borrower and the Administrative Agent to prepay in full all Existing Prepaid Term Loans.

(d) Each of the Borrower and the Administrative Agent hereby consents to the provision by the 2024 Refinancing Term Lenders of the Lenders' 2024 Refinancing Term Loans, in each case to the extent such consent is required under Section 2.14(d) of the Amended Credit Agreement. The Administrative Agent and the 2024 Refinancing Term Lenders hereby agree that the notice requirements set forth in Section 2.14 of the Amended Credit Agreement have been satisfied with respect to the 2024 Refinancing Term Loans.

Section 3. [Reserved].

Section 4. *2024 Refinancing Revolving Credit Facility.*

(a) On the Restatement Agreement Effective Date, each 2024 Refinancing Revolving Lender shall have a 2024 Refinancing Revolving Credit Commitment in the amount set forth opposite its name on Schedule 2 hereto under the caption "**2024 Refinancing Revolving Credit Commitment**." With effect on and after the Restatement Agreement Effective Date, each 2024 Refinancing Revolving Lender shall have all of the rights and obligations of a "Lender" and a "Revolving Credit Lender" under the Amended Credit Agreement and the other Loan Documents and each 2024 Refinancing Revolving Commitment shall constitute a "Revolving Credit Commitment" for all purposes of the Amended Credit Agreement.

(b) Each of the Borrower, the Designated Acquisition Swingline Lender, each Letter of Credit Issuer and the Administrative Agent hereby consent to the provision by the 2024 Refinancing Revolving Lenders of such Lender's 2024 Refinancing Revolving Commitment to the extent such consent is required under Section 2.14 of the Amended Credit Agreement. The Administrative Agent and the 2024 Refinancing Revolving Lenders hereby agree that the notice requirements set forth in Section 2.14 of the Amended Credit Agreement have been satisfied with respect to the 2024 Refinancing Revolving Commitments.

(c) [Reserved].

Section 5. *[Reserved]*.

Section 6. *Amendments.*

(a) Each of the parties hereto (as of the Restatement Agreement Effective Date constituting all Revolving Credit Lenders, the Required Lenders and all of the Loan Parties under the Existing Credit Agreement) agrees that, effective on the Restatement Agreement Effective Date,

(i) the Existing Credit Agreement shall be amended and restated and replaced in its entirety as set forth in the Amended Credit Agreement attached as Annex I hereto,

(ii) each Exhibit to the Existing Credit Agreement is hereby amended and restated and replaced in its entirety as set forth in Annex II hereto,

(iii) each Schedule to the Existing Credit Agreement is hereby amended and restated in its entirety as set forth in Annex III hereto, and

(iv) the Security Agreement is hereby amended as follows:

(A) each reference in the Security Agreement to "Sections 6.1(a) and (b) of the Credit Agreement" shall be amended to instead refer to Sections 9.1(a) and (b) of the Credit Agreement;

(B) each reference in the Security Agreement to "Section 6.9 of the Credit Agreement" shall be amended to instead refer to Section 9.10 of the Credit Agreement;

(C) each reference in the Security Agreement to "Schedule 6.15 to the Credit Agreement" shall be amended to instead refer to Schedule 9.17 to the Credit Agreement;

(D) each reference in the Security Agreement to "Section 9.1(j) of the Credit Agreement" shall be amended to instead refer to Section 12.8 of the Credit Agreement;

(E) each reference in the Security Agreement to "Section 9.4 of the Credit Agreement" shall be amended to instead refer to Section 12.12 of the Credit Agreement;

(F) each reference in the Security Agreement to "Section 11.1 of the Credit Agreement" shall be amended to instead refer to Section 14.1 of the Credit Agreement;

(G) each reference in the Security Agreement to "Section 11.2 of the Credit Agreement" shall be amended to instead refer to Section 14.2 of the Credit Agreement;

(H) each reference in the Security Agreement to "Section 11.5 of the Credit Agreement" shall be amended to instead refer to Section 14.5 of the Credit Agreement;

(I) each reference in the Security Agreement to "Section 11.8(b) of the Credit Agreement" shall be amended to instead refer to Section 14.8(b) of the Credit Agreement;

(J) each use of the terms in Column 1 of the table below shall be amended to instead refer to the corresponding term in Column 2:

Column 1	**Column 2**
Qualified Counterparty	Hedge Bank
Cash Management Provider	Cash Management Bank
Qualified Hedging Agreement	Secured Hedging Agreement
Specified Cash Management Agreement	Secured Cash Management Agreement
Global Intercompany Note	Intercompany Subordinated Note
Collateralize	Cash Collateralize

(K) the definition of "Group Member" shall be amended and restated in its entirety to read as follows:

"Group Member": the Borrower and the Restricted Subsidiaries.

(b) The 2024 Refinancing Term Loans made on the Restatement Agreement Effective Date in accordance with this Agreement shall constitute for all purposes of the Amended Credit Agreement, a Term Loan made pursuant to the Amended Credit Agreement and this Agreement; *provided* that, pursuant to this Agreement, the 2024 Refinancing Term Loans shall constitute "Initial Term Loans" for all purposes of the Amended Credit Agreement and all provisions of the Amended Credit Agreement

applicable to Initial Term Loans shall be applicable to the 2024 Refinancing Term Loans and (y) the 2024 Refinancing Term Loan Commitment shall constitute an "Initial Term Loan Commitment" for all purposes of the Amended Credit Agreement and all provisions of the Amended Credit Agreement applicable to Initial Term Loan Commitments shall be applicable to the 2024 Refinancing Term Loan Commitment.

(c) The 2024 Refinancing Term Loan Commitments provided for hereunder shall terminate on the Restatement Agreement Effective Date immediately upon the borrowing of the 2024 Refinancing Term Loans pursuant to Section 2(c) hereof.

Section 7. *Effect of Amendment; Reaffirmation; Etc.* Except as expressly set forth herein or in the Amended Credit Agreement, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Existing Credit Agreement or under any other Loan Document and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other provision of the Existing Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect; *provided* that, notwithstanding the foregoing, any action taken by any Loan Party, or any failure by any Loan Party to take any action, in either case prohibited by, or required by, any Loan Document as in effect prior to the Restatement Agreement Effective Date, during any period prior to the Restatement Agreement Effective Date, shall not be deemed to be in contravention of the Amended Credit Agreement or any other Loan Document and shall not constitute a Default or Event of Default under the Amended Credit Agreement after giving effect to the Restatement Agreement Effective Date. Without limiting the foregoing, after giving effect to the Agreement, (i) each Loan Party acknowledges and agrees that (A) each Loan Document to which it is a party is hereby confirmed and ratified and shall remain in full force and effect according to its respective terms (in the case of the Existing Credit Agreement and the Security Documents, as amended or amended and restated hereby, as applicable) and (B) the Security Documents (as amended hereby) to which it is a party do, and all of the Collateral does, and in each case shall continue to, secure the payment of all Obligations (including, for the avoidance of doubt, the 2024 Refinancing Term Loans made on the Restatement Agreement Effective Date) on the terms and conditions set forth in the Security Documents (as amended and restated by this Agreement), and hereby confirms and ratifies the security interests granted by it pursuant to such Security Documents and (ii) each Guarantor hereby confirms and ratifies its continuing unconditional obligations as Guarantor under the Existing Credit Agreement (including, for the avoidance of doubt, the 2024 Refinancing Term Loans made on the Restatement Agreement Effective Date). This Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties hereto with respect to the subject matter hereof.

Section 8. *Representations of Credit Parties.* Each of the Loan Parties hereby represents and warrants that, immediately after giving effect to the 2024 Transactions, including the borrowing of the 2024 Refinancing Term Loans and the making of the 2024 Refinancing Revolving Commitments:

(a) such Loan Party is duly organized (or where applicable in the relevant jurisdiction, registered or incorporated), validly existing and (where applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its organization, registration or incorporation, as the case may be, (b) has the power and authority to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged and (c) is in compliance with all requirements of Law, except in the case of clauses (a) (except as it relates to the due organization and valid existence of the Borrower), (b) and (c) above, to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect;

(b) such Loan Party has the power and authority, and the legal right, to enter into, make, deliver and perform this Agreement and the other Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Such Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of this Agreement and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement;

(c) such Loan Party has duly executed and delivered this Agreement and upon such execution, this Agreement will constitute, a legal, valid and binding obligation of each applicable Loan Party, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by Debtor Relief Laws;

(d) neither the execution, delivery or performance by such Loan Party of this Agreement nor compliance with the terms and provisions hereof nor the other transactions contemplated hereby will (a) violate any Contractual Obligation of the Borrower or the BRP Group (except, individually or in the aggregate, as would not reasonably be expected to result in a Material Adverse Effect), or violate any material requirement of Law or the Organizational Documents of such Loan Party nor (ii) result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any requirement of Law, any such Organizational Documents or any such Contractual Obligation (other than the Liens created by the Security Documents and other than any other Liens permitted under the Amended Credit Agreement) except, individually or in the aggregate, as would not reasonably be expected to result in a Material Adverse Effect;

(e) before and after giving effect to this Agreement, each of the representations and warranties made by such Loan Party herein or pursuant to the Loan Documents are true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representations and warranties are accurate in all respects) on and as of the date hereof as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representations and warranties are accurate in all respects) as of such earlier date; and

(f) At the time of and after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing.

Section 9. *Governing Law.* THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 10. *Counterparts.* This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which, when taken together, shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by electronic imaging shall be as effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall

be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 11. *Miscellaneous*. Sections 14.5, 14.13 and 14.15 of the Amended Credit Agreement are incorporated herein by reference and apply *mutatis mutandis*. On and after the effectiveness of this Agreement, this Agreement shall for all purposes constitute a Loan Document. This Agreement shall not constitute a novation of the Existing Credit Agreement or any of the Loan Documents.

Section 12. *No Novation*. This Agreement shall not extinguish the obligations for the payment of money outstanding under the Existing Credit Agreement (except to the extent repaid as provided herein) or discharge or release the Lien or priority of any Security Document or any other security therefor. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Existing Credit Agreement or instruments securing the same, which shall remain in full force and effect, except to any extent modified hereby or by instruments executed concurrently herewith and except to the extent repaid as provided herein. Nothing implied in this Agreement or in any other document contemplated hereby shall discharge or release the Lien or priority of any Security Document or any other security therefor or otherwise be construed as a release or other discharge of any of the Loan Parties under any Loan Document from any of its obligations and liabilities as a borrower, guarantor or pledgor under any of the Loan Documents, except, in each case, to any extent modified hereby and except to the extent repaid as provided herein.

Section 13. *Effectiveness.* This Agreement and the obligation of each 2024 Refinancing Term Lender to make the 2024 Refinancing Term Loans to be made by it pursuant to Section 2(c)(i) of this Agreement shall become effective on the date (the "**Restatement Agreement Effective Date**") when each of the following conditions shall have been satisfied:

(a) the Administrative Agent shall have received from the Borrower, the 2024 Refinancing Term Lenders and each 2024 Refinancing Revolving Lender either (i) a counterpart of this Agreement or Consent signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement or Consent;

(b) the Borrower shall have paid (or shall have caused to be paid) all fees due and payable to the Administrative Agent and the Lenders on the Restatement Agreement Effective Date;

(c) the Administrative Agent, the 2024 Refinancing Term Lenders, the 2024 Refinancing Revolving Lenders, the 2024 Refinancing Agreement Joint Lead Arrangers and 2024 Refinancing Agreement Joint Bookrunners shall have received payment for all reasonable and documented and invoiced out-of-pocket costs and expenses required to be paid or reimbursed under Section 14.5 of the Amended Credit Agreement on the Restatement Agreement Effective Date, for which invoices have been presented at least three Business Days prior to the Restatement Agreement Effective Date;

(d) the representations and warranties set forth in Section 8 hereof shall be true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, Material Adverse Effect or similar language are true and correct in all respects);

(e) to the extent reasonably requested by the Administrative Agent, the Administrative Agent shall have received:

(i) a certificate of each Loan Party, dated the Restatement Agreement Effective Date, executed by two Authorized Officers (only one of which may be the Secretary or Assistant Secretary) of such Loan Party, substantially in the form of Exhibit E to the Amended Credit Agreement (or in such other form as the Administrative Agent may agree in its reasonable discretion), and attaching the documents referred to in clause (iii) below;

(ii) a certificate of good standing (to the extent such concept exists) from the applicable secretary of state or other relevant Governmental Authority of the jurisdiction of organization of each Loan Party;

(iii) a copy of the resolutions of the Board of Directors or other governing body, as applicable, of each Loan Party (or a duly authorized committee thereof) authorizing (a) the execution, delivery and performance of this Agreement (and any agreements relating thereto) to which it is a party and (b) in the case of the Borrower, the borrowing of the 2024 Refinancing Term Loans contemplated hereunder; and

(iv) the legal opinions of (i) Davis Polk & Wardwell LLP, special New York counsel to the Borrower and its Subsidiaries (ii) Dykema Gossett PLLC, California counsel to the Borrower and its subsidiaries (iii) Hill, Ward & Henderson, P.A., Florida Counsel to the Borrower and its subsidiaries and (iv) Morris, Nichols, Arsht & Tunnell LLP, as Delaware counsel to the Borrower and its Subsidiaries in each case in form and substance reasonably satisfactory to the Administrative Agent;

(f) the Administrative Agent shall have received a certificate from the chief financial officer of the Borrower substantially in the form of Exhibit J to the Amended Credit Agreement;

(g) the Administrative Agent shall have received (i) a Notice of Borrowing with respect to the 2024 Refinancing Term Loans setting forth the information specified in Section 2.3 of the Amended Credit Agreement and (ii) a notice of prepayment with respect to the Existing Prepaid Term Loans setting forth the information specified in Section 2.10 of the Existing Credit Agreement;

(h) the Administrative Agent shall have received, at least three Business Days prior to the Restatement Agreement Effective Date, all documentation and other information about the Borrower and the other Guarantors that shall have been reasonably requested by the Administrative Agent in writing at least 5 Business Days prior to the Restatement Agreement Effective Date and that the Administrative Agent reasonably determines is required by all applicable regulatory authorities under applicable "know your customer," anti-money laundering rules and regulations, including without limitation the PATRIOT Act, including, if the Borrower qualifies as a "legal entity customer" under the requirements of the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower;

(i) at the time of and immediately after giving effect to this Agreement, no Default or Event of Default shall have occurred and be continuing; and

(j) the Administrative Agent shall have received a certificate of an Authorized Officer of the Borrower to the effect that the conditions set forth in clauses (d) and (i) of this Section 13 shall have been satisfied.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

THE BALDWIN INSURANCE GROUP HOLDINGS, LLC
as Borrower

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Authorized Signatory

Each of other the Loan Parties listed on Appendix A hereto:

By: /s/ Bradford L. Hale
Name: Bradford L. Hale
Title: Authorized Signatory

Appendix A

1. 360 RX Solutions, LLC
2. AHT GovConRisk, LLC
3. Armfield, Harrison & Thomas, LLC
4. Baldwin Krystyn Sherman Partners, LLC
5. Baldwin Risk Partners (Engaging), LLC
6. Baldwin Risk Partners (Genuine), LLC
7. Baldwin Risk Partners Insurance Brokers, LLC
8. BKS Financial Investments, LLC
9. The Baldwin Group Venture Investments, LLC
10. BRP Colleague II Inc.
11. The Baldwin Group Colleague, Inc.
12. BRP Effective Coverage, LLC
13. The Baldwin Group Financial Services Holdings, LLC
14. BRP Insurance I, LLC
15. BRP Insurance II, LLC
16. BRP Insurance III, LLC
17. BRP Insurance Intermediary Holdings, LLC
18. BRP Main Street Insurance Holdings, LLC
19. BRP Medicare Insurance Holdings, LLC
20. BRP Middle Market Insurance Holdings, LLC
21. The Baldwin Group Securities, LLC
22. Burnham Benefits Insurance Services, LLC
23. Burnham Gibson Wealth Advisors, LLC
24. Burnham Risk and Insurance Solutions, LLC
25. Connected Captive Solutions, LLC
26. Construction Risk Partners, LLC
27. Guided Insurance Solutions, LLC
28. Insgroup Dallas, LLC
29. Insgroup, LLC
30. Juniper Re, LLC
31. Millennial Specialty Insurance, LLC
32. MSI of New York, LLC
33. Preferred Property Program, LLC
34. Preferred Property Risk Purchasing Group, LLC
35. The Baldwin Group Specialty Solutions, LLC
36. The Capital Group Investment Advisory Services, LLC
37. Westwood Insurance Agency, LLC
38. The Baldwin Insurance Group Holdings Finance, Inc.

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: /s/ Edyn Hengst
Name: Edyn Hengst
Title: Authorized Officer

[Signature Page to Amendment and Restatement to Credit Agreement]

Exhibit A-1

CONSENT TO AMENDMENT AND RESTATEMENT AGREEMENT

[Signature Page to Amendment and Restatement to Credit Agreement]

Schedule 1

Additional 2024 Refinancing Term Loan Commitments

Schedule 2

2024 Refinancing Revolving Credit Commitments

Annex I

[See attached.]

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of May 24, 2024,

as so amended and restated by the Restatement Agreement, dated as of May 24, 2024.

among

THE BALDWIN INSURANCE GROUP HOLDINGS, LLC (formerly known as BALDWIN RISK PARTNERS, LLC)**,** as Borrower,

The Guarantors from time to time party hereto,

The several Lenders from time party hereto,

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

JPMorgan Chase Bank, N.A.,
Wells Fargo Securities, LLC,
BofA Securities, Inc.,
Morgan Stanley Senior Funding, Inc.,
Capital One, National Association, and
Raymond James Bank,

as Joint Lead Arrangers and Joint Bookrunners

Cadence Bank, and
SouthState Bank, N.A,
as Co-Syndication Agents,

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SCHEDULES

EXHIBITS

AMENDED AND RESTATED CREDIT AGREEMENT, dated as of May 24, 2024, as so amended and restated by the Refinancing Agreement, dated as of May 24, 2024, among **THE BALDWIN INSURANCE GROUP HOLDINGS, LLC** (formerly known as BALDWIN RISK PARTNERS, LLC), a Delaware limited liability company (the "Borrower"), the Guarantors from time to time party hereto, the several Lenders from time to time party hereto, and **JPMORGAN CHASE BANK, N.A.** ("JPMorgan"), as the Administrative Agent.

RECITALS:

WHEREAS, capitalized terms used and not defined in the preamble and these recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, the Borrower is party to that certain Credit Agreement dated as of October 14, 2020 (as amended by Amendment No. 1, dated as May 7, 2021, Amendment No. 2, dated as of June 2, 2021, Amendment No. 3, dated as of August 6, 2021, Amendment No. 4, dated as of December 16, 2021, Amendment No. 5, dated as of March 28, 2022, Amendment No. 6, dated as of June 27, 2023 and Amendment No. 7, dated as of September 15, 2023, the "Existing Credit Agreement") among the Borrower, the Guarantors from time to time party thereto, the several lenders from time to time party thereto and the Administrative Agent, pursuant to which the lenders and issuing lenders thereunder have extended or committed to extend certain credit facilities to the Borrower;

WHEREAS, in connection with the foregoing, the Borrower has requested that, immediately upon the satisfaction in full of the applicable conditions precedent set forth in Section 13 of the Restatement Agreement, the Lenders and Issuing Lenders extend credit to the Borrower in the form of (i) $840,000,000 aggregate principal amount of Initial Term Loans to be borrowed on the Restatement Agreement Effective Date (the "Initial Term Loan Facility") and (ii) a U.S. Dollar-denominated revolving credit facility in an initial aggregate principal amount of $600,000,000 (the "Revolving Credit Facility");

WHEREAS, contemporaneously with the borrowing under the Initial Term Loan Facility, the Borrower will issue and sell $600,000,000 in aggregate principal amount of Senior Secured Notes pursuant to the Senior Secured Notes Indenture;

WHEREAS, the proceeds of the Initial Term Loans, together with the proceeds from the issuance of the Senior Secured Notes, were used to pay the Existing Debt Refinancing and the Transaction Expenses;

WHEREAS, the Lenders have indicated their willingness to extend such credit and the Issuing Lenders have indicated their willingness to issue Letters of Credit, in each case on the terms and subject to the conditions set forth below;

WHEREAS, in connection with the foregoing and as an inducement for the Lenders and the Issuing Lenders to extend the credit contemplated hereunder, the Borrower has agreed to secure all of its Obligations by granting to the Administrative Agent, for the benefit of the Secured Parties, a first priority lien (such priority subject to Liens permitted hereunder) on substantially all of its assets (except as otherwise set forth in the Loan Documents), including a pledge of all of the Capital Stock of each of its Subsidiaries (other than any Excluded Assets); and

WHEREAS, in connection with the foregoing and as an inducement for the Lenders and the Issuing Lenders to extend the credit contemplated hereunder, each Guarantor has agreed to guarantee all of its Obligations and to secure its guarantees by granting to the Administrative Agent, for the benefit of the Secured Parties, a first priority lien (such priority subject to Liens permitted hereunder) on substantially all of its assets (except as otherwise set forth in the Loan Documents), including a pledge of all of the Capital Stock of each of their respective Subsidiaries (other than any Excluded Assets).

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. Definitions.

1.1 Defined Terms. As used herein, the following terms shall have the meanings specified in this Section 1.1 unless the context otherwise requires:

"2024 Refinancing Term Lenders" shall have the meaning provided for such term in the Restatement Agreement.

"2024 Refinancing Term Loan Commitment" shall have the meaning provided in the Restatement Agreement.

"2024 Refinancing Term Loans" shall mean the 2024 Refinancing Term Loans made on the Restatement Agreement Effective Date pursuant to the Restatement Agreement.

"2024 Transactions" shall have the meaning provided in the Restatement Agreement.

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

"ABR Loan" shall mean each Loan bearing interest at the rate provided in Section 2.8(a)(i).

"Acceptable Reinvestment Commitment" shall mean a binding commitment of the Borrower or any Restricted Subsidiary entered into at any time prior to the end of the Reinvestment Period to reinvest the proceeds of an Asset Sale Prepayment Event or Recovery Prepayment Event.

"Accounting Change" shall mean any change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants, equivalent authorities for IFRS, or, if applicable, the SEC.

"Acquired EBITDA" shall mean, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" were references to such Pro Forma Entity and its subsidiaries that will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP.

"Acquired Entity or Business" shall have the meaning provided in clause (b)(I) of the definition of the term "Consolidated EBITDA."

"Acquired Person" shall have the meaning provided in Section 10.1(k)(E).

"Acquisition" shall mean any acquisition by the Borrower or any Restricted Subsidiary, whether by purchase, merger, amalgamation, consolidation, contribution or otherwise, of (a) at least a majority of the assets or property and/or liabilities (or any other substantial part for which financial statements or other financial information is available), or a business line, product line, unit or division of, any other Person, (b) Capital Stock of any other Person such that such other Person becomes a Restricted Subsidiary and (c) additional Capital Stock of any Restricted Subsidiary not then held by the Borrower or any Restricted Subsidiary.

"Acquisition Consideration" shall mean, in connection with any Acquisition, the aggregate amount (as valued at the Fair Market Value of such Acquisition at the time such Acquisition is made) of, without duplication: (a) the purchase consideration paid or payable for such Acquisition, whether payable at or prior to the consummation of such Acquisition or deferred for payment at any future time, whether or not any such future payment is subject to the occurrence of any contingency, and including any and all payments representing the purchase price and any assumptions of Indebtedness and/or Guarantee Obligations, "earn-outs" and other agreements to make any payment the amount of which is, or the terms of payment of which are, in any respect

subject to or contingent upon the revenues, income, cash flow or profits (or the like) of any Person or business and (b) the aggregate amount of Indebtedness assumed in connection with such Acquisition; provided in each case, that any such future payment that is subject to a contingency shall be considered Acquisition Consideration only to the extent of the reserve, if any, required under GAAP (as determined at the time of the consummation of such Acquisition) to be established in respect thereof by the Borrower or its Restricted Subsidiaries.

"Additional ECF Reduction Amounts" shall mean the sum, without duplication, of:

(i) without duplication of amounts deducted pursuant to clause (v) below in prior fiscal years, the amount of Capital Expenditures or acquisitions of Intellectual Property made in cash or accrued during such period, except to the extent that such Capital Expenditures or acquisitions of Intellectual Property were financed by the Incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business;

(ii) cash payments by the Borrower and the Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness, except to the extent that such payments were financed by the Incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business;

(iii) without duplication of amounts deducted pursuant to clause (v) below in prior fiscal years, the amount of Investments made in cash (other than Investments made pursuant to Sections 10.5(b), (f), (g), (h), (i), (n) and (s)) during such period, except to the extent that such Investments were financed by the Incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business;

(iv) without duplication of amounts deducted pursuant to clause (b)(vii) of the definition of the term "Excess Cash Flow," the amount of Restricted Payments (other than Restricted Investments) paid in cash during such period, except to the extent that such Restricted Payments were financed by the Incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business;

(v) (e) without duplication of amounts deducted pursuant to clause (b)(ii) of the definition of "Excess Cash Flow", the aggregate amount of all principal payments of secured Indebtedness of the Borrower and its Restricted Subsidiaries (including (A) the principal component of payments in respect of Financing Lease Obligations, (B) all scheduled principal repayments of the Term Loans, Senior Secured Notes, secured Permitted Additional Debt, secured Credit Agreement Refinancing Indebtedness and secured Term Loan Exchange Notes (or any secured Permitted Refinancing Indebtedness in respect of any thereof), in each case to the extent such payments are permitted hereunder and actually made and (C) the amount of any mandatory prepayment of Term Loans actually made pursuant to Section 5.2(a)(i) and any mandatory redemption, repurchase, prepayment, defeasance, acquisition or similar payment of the Senior Secured Notes, secured Permitted Additional Debt, secured Credit Agreement Refinancing Indebtedness or secured Term Loan Exchange Notes (or any secured Permitted Refinancing Indebtedness in respect of any thereof) pursuant to the corresponding provisions of the governing documentation thereof, in each such case from the proceeds of any Disposition and that resulted in an increase to Consolidated Net Income (and have not otherwise been excluded under clause (c) of the definition thereof) and not in excess of the amount of such increase but excluding (1) all other prepayments, repurchases, defeasances, acquisitions, redemptions and/or similar payments of Term Loans, Senior Secured Notes, secured Permitted Additional Debt, secured Credit Agreement Refinancing Indebtedness or secured Term Loan Exchange Notes (or any secured Permitted Refinancing Indebtedness in respect of any thereof) and (2) all prepayments of secured revolving credit loans and secured swingline loans permitted hereunder made during such period (other than in respect of any secured revolving credit facility (other than in respect of (x) the U.S. Revolving Credit Facility, any Extended Revolving Credit Facility or Additional/Replacement

Revolving Credit Facility and (y) other secured revolving loans that are effective in reliance on Section 10.1(a) or Section 10.1(u)) to the extent there is an equivalent permanent reduction in commitments thereunder)), except to the extent financed by the Incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any Restricted Subsidiary or using the proceeds of any Disposition outside the ordinary course of business;

(vi) without duplication of amounts deducted from Excess Cash Flow in other periods, (A) the aggregate consideration required to be paid in cash by the Borrower or any of its Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the "Contract Consideration") entered into prior to or during such period and (B) the aggregate amount of cash that is reasonably expected to be expended in respect of any planned cash expenditures by the Borrower or any of the Restricted Subsidiaries (the "Planned Expenditures") in the case of each of clauses (A) and (B) above, relating to Acquisitions (or other similar Investments), Capital Expenditures (including Capitalized Software Expenditures) or acquisitions of Intellectual Property to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period (except to the extent financed by the Incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business); provided that, to the extent that the aggregate amount of cash actually utilized to finance such Acquisitions (or other similar Investments), Capital Expenditures (including Capitalized Software Expenditures) or acquisitions of Intellectual Property during such following period of four consecutive fiscal quarters is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters; and

(vii) without duplication of amounts deducted pursuant to clause (b)(vi) of the definition of "Excess Cash Flow", the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment, redemption, defeasance, acquisition, repurchase and/or similar payment of secured Indebtedness, except to the extent that such payments were financed by the Incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any Restricted Subsidiary or using the proceeds of any Disposition outside the ordinary course of business.

"Additional Lender" shall have the meaning provided in Section 2.14(d).

"Additional/Replacement Revolving Credit Commitment" shall have the meaning provided in Section 2.14(a).

"Additional/Replacement Revolving Credit Facility" shall mean each Class of Additional/Replacement Revolving Credit Commitments made pursuant to Section 2.14(a).

"Additional/Replacement Revolving Credit Lender" shall mean, at any time, any Lender that has an Additional/Replacement Revolving Credit Commitment.

"Additional/Replacement Revolving Credit Loans" shall mean any loan made to the Borrower under a Class of Additional/Replacement Revolving Credit Commitments.

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) the Daily Simple SOFR, *plus* (b) solely in the case of Revolving Credit Loans, 0.10%; *provided that* if Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b) solely in the case of Revolving Credit Loans, 0.10%; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Total Additional/Replacement Revolving Credit Commitment" shall mean, at any time, with respect to any Class of Additional/Replacement Revolving Credit Commitments, the Total Additional/Replacement Revolving Credit Commitment for such Class less the aggregate Additional/Replacement Revolving Credit Commitments of all Defaulting Lenders in such Class.

"Adjusted Total Extended Revolving Credit Commitment" shall mean, at any time, with respect to any Class of Extended Revolving Credit Commitments, the Total Extended Revolving Credit Commitment for such Class less the aggregate Extended Revolving Credit Commitments of all Defaulting Lenders in such Class.

"Adjusted Total Revolving Credit Commitment" shall mean, at any time, the Total Revolving Credit Commitment less the aggregate Revolving Credit Commitments of all Defaulting Lenders.

"Administrative Agent" shall mean JPMorgan or any successor to JPMorgan appointed in accordance with the provisions of Section 13.11, together with Persons that are appointed as sub-agents in accordance with Section 13.4, in each case, as the administrative agent for the Lenders under this Agreement and the other Loan Documents.

"Administrative Agent's Office" shall mean, the office and, as appropriate, the account of the Administrative Agent set forth on Schedule 14.2 or such other office or account as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

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

"Affiliate" shall mean, with respect to any specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. The term "Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of Voting Stock, by agreement or otherwise. The terms "Controlling" and "Controlled" have meanings correlative thereto.

"Affiliated Lender" shall mean a Non-Debt Fund Affiliate or a Debt Fund Affiliate.

"Affiliated Lender Assignment and Acceptance" shall have the meaning provided in Section 14.6(g)(i)(C).

"Agreement" shall mean this Credit Agreement.

"Agreement Currency" shall have the meaning provided in Section 14.20.

"AHYDO Catch Up Payment" shall mean any payment with respect to any obligations of the Borrower or any Restricted Subsidiary, in each case to avoid the application of Section 163(e)(5) of the Code thereto.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1%, and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that, for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.20 (for the avoidance of

doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.20(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing (a) in the case of Revolving Credit Loans would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement and (b) (a) in the case of Term Loans would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Alternative Currency" shall mean any freely transferable currency reasonably acceptable to the Revolving Credit Lenders, the Administrative Agent and, in respect of Letters of Credit, each applicable Issuing Lender.

"Applicable Laws" shall mean, as to any Person, any international, foreign, provincial, territorial, federal, state, municipal, and local law (including common law and Environmental Laws), statute, regulation, by-law, ordinance, treaty, rule, order, code, regulation, decree, guideline, judgment, consent decree, writ, injunction, settlement agreement, governmental requirement and administrative or judicial precedents enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"Applicable Margin" shall mean:

(a) with respect to the Initial Term Loans, initially (i) 3.25% for Term SOFR Loans and (ii) 2.25% for ABR Loans and the following percentages per annum, based upon the Consolidated First Lien Debt to Consolidated EBITDA Ratio as set forth in the most recent certificate delivered to the Administrative Agent after the Restatement Agreement Effective Date pursuant to Section 9.1(d):

Pricing Level	Consolidated First Lien Debt to Consolidated EBITDA Ratio	Applicable Margin for Initial Term Loans that are Term SOFR Loans	Applicable Margin for Initial Term Loans that are ABR Loans
1	Greater than 4.00:1.00	3.25%	2.25%
2	Less than or equal to 4.00:1.00	3.00%	2.00%

(b) with respect to the Revolving Credit Loans, initially (i) 3.00% for Term SOFR Loans and (ii) 2.00% for ABR Loans and the following percentages per annum, based upon the Consolidated First Lien Debt to Consolidated EBITDA Ratio as set forth in the most recent certificate delivered to the Administrative Agent after the Restatement Agreement Effective Date pursuant to Section 9.1(d):

Pricing Level	Consolidated First Lien Debt to Consolidated EBITDA Ratio	Applicable Margin for Revolving Credit Loans that are Term SOFR Loans	Applicable Margin for Revolving Credit Loans that are ABR Loans
1	Greater than 3.75:1.00	3.00%	2.00%
2	Less than or equal to 3.75:1.00 but greater than 3.00:1.00	2.50%	1.50%
3	Less than or equal to 3.00:1.00 but greater than 2.50:1.00	2.25%	1.25%
4	Less than or equal to 2.50:1.00	2.00%	1.00%

Any increase or decrease in the Applicable Margin resulting from a change in the Consolidated First Lien Debt to Consolidated EBITDA Ratio shall become effective as of the fourth Business Day immediately following the date the certificate delivered pursuant to Section 9.1(d) is delivered to the Administrative Agent; provided that, at the option of the Required Lenders (with written notice to the Administrative Agent), the highest pricing level (as set forth in the tables above) shall apply as of the fifth Business Day after the date on which the certificate required to be delivered pursuant to Section 9.1(d) was required to have been delivered but has not been delivered pursuant to Section 9.1 and shall continue to so apply to and including the date on which such certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

In the event that the Administrative Agent and the Borrower determine that any Section 9.1 Financials previously delivered were incorrect or inaccurate (regardless of whether this Agreement or the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any Loans for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, then (a) the Borrower shall as soon as practicable deliver to the Administrative Agent the correct Section 9.1 Financials for such Applicable Period, (b) the Applicable Margin shall be determined as if the pricing level for such higher Applicable Margin was applicable for such Applicable Period, and (c) the Borrower shall within 10 Business Days of demand thereof by the Administrative Agent pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with this Agreement. This paragraph shall not limit the rights of the Administrative Agent and Lenders with respect to Section 2.8(d) and Section 12.

"Applicable Period" shall have the meaning provided in the definition of the term "Applicable Margin".

"Approved Fund" shall have the meaning provided in Section 14.6(b).

"Asset Sale Prepayment Event" shall mean any Disposition (or series of related Dispositions) of any business unit, asset or property of the Borrower or any Restricted Subsidiary (including any Disposition of any Capital Stock of any Subsidiary of the Borrower owned by the Borrower or any Restricted Subsidiary); provided that the term "Asset Sale Prepayment Event" shall include only Dispositions (or a series of related Dispositions) made pursuant to clauses (c), (d)(ii), (g), (j), (q), (r) and (t) of Section 10.4.

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 14.6) substantially in the form of Exhibit H or such other form as shall be reasonably acceptable to the Borrower and the Administrative Agent.

"Authorized Officer" shall mean the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Treasurer, any Manager, any Vice President, the Assistant Treasurer, with respect to certain limited liability companies or partnerships that do not have officers, any manager, managing member, managing director, general partner or authorized signatory thereof, any other senior officer of the Borrower or any other Loan Party designated as such in writing to the Administrative Agent by the Borrower or any other Loan Party, as applicable, and, with respect to any document (other than the solvency certificate) delivered on the Closing Date, the Secretary or the Assistant Secretary of any Loan Party, and, solely for purposes of notices given pursuant to Sections 2, 3, 4 or 5, any other officers of the applicable Loan Party so designated by any of the foregoing Persons in a notice to the Administrative Agent or any other officer of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by an Authorized Officer shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of the Borrower or any other Loan Party and such Authorized Officer shall be conclusively presumed to have acted on behalf of such Person.

"Auto-Extension Letter of Credit" shall have the meaning provided in Section 3.2(e).

"Available Amount" shall mean, at any time (the "Available Amount Reference Time"), subject to the last sentence of this definition, an amount (which shall not be less than zero) equal at such time to (a) the sum of, without duplication:

(i) the amount (which amount shall not be less than zero) equal to 50.0% of the Cumulative Consolidated Net Income of the Borrower and the Restricted Subsidiaries since the Closing Date;

(ii) to the extent not already included in the calculation of Cumulative Consolidated Net Income, the aggregate amount of all Returns (to the extent made in cash or Cash Equivalents) received by the Borrower or any Restricted Subsidiary from any Investment to the extent such Investment was made by using the Available Amount during the period from and including the Business Day immediately following the Closing Date through and including the Available Amount Reference Time (other than the portion of any such dividends and other distributions that is used by the Borrower or any Restricted Subsidiary to pay taxes related to such amounts);

(iii) to the extent not already included in the calculation of Cumulative Consolidated Net Income, the aggregate amount of all repayments made in cash or Cash Equivalents of principal received by the Borrower or any Restricted Subsidiary from any Investment to the extent such Investment was made by using the Available Amount during the period from and including the Business Day immediately following the Closing Date through and including the Available Amount Reference Time in respect of loans made by the Borrower or any Restricted Subsidiary and that constituted Investments;

(iv) to the extent not already included in the calculation of Cumulative Consolidated Net Income or in the calculation of Available Equity Amount pursuant to clauses (iv) and (v) of the definition thereof or applied to prepay the Term Loans in accordance with Section 5.2(a)(i) (or any Indebtedness representing secured Permitted Refinancing Indebtedness in respect thereof in accordance with the corresponding provisions of the governing documentation thereof) or to prepay, repurchase, redeem, defease, acquire, or make any other similar payment on the Senior Secured Notes or any Permitted Additional Debt or on any Credit Agreement Refinancing Indebtedness, the aggregate amount of all Net Cash Proceeds received by the Borrower or any Restricted Subsidiary in connection with the Disposition of its ownership interest in any Investment to any Person other than to the Borrower or a Restricted Subsidiary and to the extent such Investment was made by using the Available Amount during the period from and including the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; and

(v) the amount of any Investment of the Borrower or any of its Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary pursuant to Section 9.15 or that has been merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries pursuant to Section 10.3 or the amount of assets of an Unrestricted Subsidiary Disposed of to the Borrower or a Restricted Subsidiary, in each case following the Closing Date and at or prior to the Available Amount Reference Time, in each case, such amount not to exceed the lesser of (x) the Fair Market Value of the Investments of the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary immediately prior to giving pro forma effect to such re-designation or merger, amalgamation or consolidation or the Fair Market Value of the assets so Disposed of and (y) the amount originally invested from the Available Amount by the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary (provided that, in the case of original investments made in cash, the Fair Market Value shall be such cash value);

minus (b) the sum, without duplication and without taking into account the proposed portion of the Available Amount calculated above to be used at the applicable Available Amount Reference Time, of:

(i) the aggregate amount of any Investments made by the Borrower or any Restricted Subsidiary using the Available Amount pursuant to Section 10.5 after the Closing Date and prior to the Available Amount Reference Time;

(ii) the aggregate amount of any Restricted Payments made by the Borrower using the Available Amount pursuant to Section 10.6(f) after the Closing Date and prior to the Available Amount Reference Time; and

(iii) the aggregate amount expended on prepayments, repurchases, redemptions, acquisitions, defeasances and other similar payments made by the Borrower or any Restricted Subsidiary using the Available Amount pursuant to Section 10.7(a) after the Closing Date and prior to the Available Amount Reference Time.

"Available Amount Reference Time" shall have the meaning provided in the definition of the term "Available Amount."

"Available Equity Amount" shall mean, at any time (the "Available Equity Amount Reference Time"), an amount (which shall not be less than zero) equal at such time to (a) the sum of, without duplication:

(i) the aggregate amount of cash and the Fair Market Value of marketable securities or other property, in each case, contributed to the capital of the Borrower or the proceeds received by the Borrower from the issuance of any Capital Stock (or Incurrences of Indebtedness that have been converted into or exchanged for Qualified Capital Stock), in each case during the period from and including the Business Day immediately following the Closing Date through and including the Available Equity Amount Reference Time, but excluding:

(A) all proceeds from the issuance of Disqualified Capital Stock;

(B) any Excluded Contribution;

(C) any Cure Amount; and

(D) all proceeds used to to make Restricted Payments pursuant to Section 10.6(aa);

(ii) the Fair Market Value or, if the Fair Market Value of such Term Loans cannot be ascertained, the Fair Market Value shall be the purchase price of such Term Loans (which shall not in any event be calculated in excess of par) of Term Loans contributed directly or indirectly by a Non-Debt Fund Affiliate to the Borrower during the period after the Closing Date through and including the Available Equity Amount Reference Time; plus

(iii) [reserved]; plus

(iv) to the extent not already included in the calculation of Cumulative Consolidated Net Income, the aggregate amount (which amount shall not be less than zero) of any Retained Asset Sale Proceeds retained by the Borrower and its Restricted Subsidiaries during the period after the Closing Date through and including the Available Equity Amount Reference Time; plus

(v) to the extent not already included in the calculation of Cumulative Consolidated Net Income, the aggregate amount (which amount shall not be less than zero) of any Retained Refused Proceeds retained by the Borrower and its Restricted Subsidiaries during the period from and including the Business Day immediately following the Closing Date through and including the Available Equity Amount Reference Time; plus

(vi) the aggregate amount of all Returns (to the extent made in cash or Cash Equivalents) received by the Borrower or any Restricted Subsidiary on Investments made using the Available Equity Amount during the period from and including the Business Day immediately following the Closing Date through and including the Available Equity Amount Reference Time;

minus (b) the sum, without duplication, and, without taking into account the proposed portion of the Available Equity Amount calculated above to be used at the applicable Available Equity Amount Reference Time, of:

(i) the aggregate amount of any Investments made by the Borrower or any Restricted Subsidiary using the Available Equity Amount pursuant to Section 10.5 after the Closing Date and prior to the Available Equity Amount Reference Time;

(ii) the aggregate amount of any Restricted Payments made by the Borrower using the Available Equity Amount pursuant to Section 10.6(f) after the Closing Date and prior to the Available Equity Amount Reference Time; and

(iii) the aggregate amount of prepayments, repurchases, redemptions, defeasances, acquisitions and other similar payments, made by the Borrower or any Restricted Subsidiary using the Available Equity Amount pursuant to Section 10.7(a) after the Closing Date and prior to the Available Equity Amount Reference Time.

"Available Equity Amount Reference Time" shall have the meaning provided in the definition of the term "Available Equity Amount."

"Available Revolving Credit Commitment" shall mean an amount equal to the excess, if any, of (a) the amount of the Total Revolving Credit Commitment over (b) the sum of (i) the aggregate principal amount of all Revolving Credit Loans and Designated Acquisition Swingline Loans then outstanding and (ii) the aggregate Letter of Credit Obligations at such time.

"Available RP Capacity Amount" shall mean the amount of Restricted Payments that may be made at the time of determination pursuant to Sections 10.6 (b), (f) and (s) minus the sum of the amount of the Available RP Capacity Amount utilized by the Borrower or any Restricted Subsidiary to (A) make Restricted Payments in reliance on Sections 10.6 (b), (f) and (s) and (B) incur Indebtedness pursuant to Section 10.1(w) utilizing the Available RP Capacity Amount.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of Section 2.20.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Baldwin C Corp Acquisition" shall mean an acquisition by Baldwin Group or one or more of its direct or indirect Subsidiaries (a "Baldwin DRE Subsidiary") of a group of target entities, one or more which are treated as a "C" corporation for U.S. federal income tax purposes (such group, a "C Corp Target Group"), which entity or entities may (but shall not be required to) take such actions (by election, conversion, merger or otherwise) that are necessary or appropriate to cause such entity or entities (or successor(s)) to be treated as a partnership or disregarded entity for U.S. federal income tax purposes, after which the C Corp Target Group is contributed (or the Baldwin DRE Subsidiary is contributed) to the Borrower in exchange for additional equity of the Borrower and substantially concurrently therewith the Borrower assumes or guarantees the associated Baldwin C Corp Acquisition Indebtedness.

"Baldwin C Corp Acquisition Indebtedness" shall mean Indebtedness of Baldwin Group or a Baldwin DRE Subsidiary that is assumed, or in the case of Indebtedness of a Baldwin DRE Subsidiary guaranteed, by the Borrower in connection with a Baldwin C Corp Acquisition; provided that (A) the aggregate principal amount of such Baldwin C Corp Acquisition Indebtedness shall not exceed the cash portion of closing date purchase price paid by Baldwin Group or the Baldwin DRE Subsidiary, as applicable, for the C Corp Target Group plus transaction costs and expenses in connection therewith, (B) the Borrower shall notify the Administrative Agent at least thirty days prior to the consummation of the Baldwin C Corp Acquisition pursuant to a certificate of an Authorized Officer delivered to the Administrative Agent, that (i) describes in reasonable detail the aggregate principal amount of such Baldwin C Corp Acquisition Indebtedness and the other material terms thereof and (ii) irrevocably elects whether such Baldwin C Corp Acquisition Indebtedness shall be assumed or guaranteed by the Borrower as either an Incremental Term Loan, Indebtedness permitted by Section 10.1(u) or as a Designated Acquisition Swingline Loan (each, a "Specified Acquisition Basket"), (C) the Borrower shall notify the Administrative Agent at least 10 days prior to the consummation of the Baldwin C Corp Acquisition of the identity of the Designated Acquisition Swingline Lender or other lender of Baldwin C Corp Acquisition Indebtedness, (D) the Borrower shall treat all such Baldwin C Corp Acquisition Indebtedness and all commitments for such Baldwin C Corp Acquisition Indebtedness (pursuant to a certificate of an Authorized Officer delivered to the Administrative Agent at least 3 Business Days prior to the consummation of the Baldwin C Corp Acquisition) (such amount until revoked as described below, the "Elected Amount") which is to be assumed or guaranteed by the Borrower (or any commitment in respect thereof), as being incurred, as the case may be, as of the applicable Test Period (or, in the case of Designated Acquisition Swingline Loans, as incurred as of the date of delivery of such notice and as of the applicable Test Period) and (i) any subsequent incurrence of such Indebtedness under such commitment (so long as the total amount under such Indebtedness does not exceed the Elected Amount) shall not be deemed, for purposes of this calculation, to be an incurrence of additional Indebtedness at such subsequent time, (ii) the Borrower may revoke an election of an Elected Amount, pursuant to a certificate of an Authorized Officer delivered to the Administrative Agent; provided that such Baldwin C Corp Acquisition Indebtedness shall either be repaid or commitments for such debt terminated and (iii) for purposes of calculations of the Consolidated EBITDA to Consolidated Interest Expense Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio, Consolidated Secured Debt to Consolidated EBITDA Ratio and Consolidated Total Debt to Consolidated EBITDA Ratio, and Revolving Credit Commitments and Designated Acquisition Swingline Commitment (in the case of Designated Acquisition Swingline Loans) after the delivery of such notice with respect thereto, and until the incurrence (or earlier revocation) thereof, the Elected Amount shall be deemed to have been incurred and the related Baldwin C Corp Acquisition consummated, (E) the Baldwin C Corp Acquisition pursuant to which the Baldwin C Corp Acquisition Indebtedness was incurred would meet all of the requirements of a Permitted Acquisition were it to be consummated by the Borrower instead of Baldwin Group or the Baldwin DRE Subsidiary, as applicable, (F) the Borrower shall assume or guarantee such Baldwin C Corp Acquisition Indebtedness immediately following the consummation of such Baldwin C Corp Acquisition pursuant to documentation reasonably acceptable to the Administrative Agent and, in the case of an assumption, pursuant to which the Borrower shall succeed to, and be substituted for and may exercise every right and power of, Baldwin Group or the Baldwin DRE Subsidiary, as applicable, under such Baldwin C Corp Acquisition Indebtedness with the same force and effect as if such Baldwin Group Acquisition Indebtedness had been issued hereunder, (G) such Baldwin C Corp Acquisition Indebtedness, both when incurred by Baldwin Group or the Baldwin DRE Subsidiary, as applicable, and when assumed or guaranteed by the Borrower, would meet all of the requirements of the Specified Acquisition Basket that the Borrower has elected as if incurred hereunder and (H) if the Baldwin C Corp Acquisition Indebtedness is initially incurred by a Baldwin DRE Subsidiary, after giving effect to the transactions contemplated by the Baldwin C Corp Acquisition, (i) such Baldwin DRE Subsidiary shall become a Guarantor hereunder on the date of such Baldwin C Corp Acquisition and the Borrower shall satisfy the requirements of Sections 9.10 and 9.11 on such date and (ii) to the extent that such Baldwin C Corp Acquisition Indebtedness is not assumed by the Borrower, such Baldwin C Corp Acquisition Indebtedness shall be fully and unconditionally guaranteed by the Borrower and the Guarantors pursuant to a guarantee in form and substance consistent with Section 11 pursuant to which such Baldwin C Corp Acquisition Indebtedness shall constitute a "Guarantee Obligation" hereunder; provided, further, that if the foregoing are satisfied, such Baldwin C Corp Acquisition Indebtedness will be deemed incurred and outstanding under the relevant Specified Acquisition Basket.

"Baldwin DRE Subsidiary" shall have the meaning provided in the definition of "Baldwin C Corp Acquisition."

"Baldwin Group" shall mean The Baldwin Insurance Group, Inc. (formerly known as BRP Group, Inc.), a Delaware corporation.

"Bankruptcy Code" shall mean the provisions of Title 11 of the United States Code, 11 USC §§ 101 et seq., as amended.

"Basel III" shall mean, collectively, those certain agreements on capital requirements, leverage ratios and liquidity standards contained in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems," "Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring," and "Guidance for National Authorities Operating the Countercyclical Capital Buffer," each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and as implemented by a Lender's primary U.S. federal banking regulatory authority or primary non-U.S. financial regulatory authority, as applicable.

"Benchmark" means, initially, with respect to any Term SOFR Loan, the Term SOFR Rate; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (d) of Section 2.20.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

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

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

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

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.20(d) and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.20(d).

"Beneficial Owner" shall mean, in the case of a Lender (including each Issuing Lender), the beneficial owner of any amounts payable under any Credit Document for U.S. federal withholding tax purposes.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Benefited Lender" shall have the meaning provided in Section 14.8(a).

"BHC Act Affiliate" shall have the meaning provided in Section 14.24(b).

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors" shall mean, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, (iii) in the case of any partnership, the Board of Directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"Borrower" shall have the meaning provided in the preamble to this Agreement

"Borrower Materials" shall have the meaning provided in Section 14.2.

"Borrowing" shall mean and include (a) the Incurrence of a Designated Acquisition Swingline Borrowing from a Designated Acquisition Swingline Lender on a given date (or swingline loans under any Extended Revolving Credit Commitments of Additional/Replacement Revolving Credit Commitments from any swingline lender thereunder on a given date), (b) the Incurrence of one Class and Type of Initial Term Loan on the Restatement Agreement Effective Date (or resulting from conversions on a given date after the Restatement Agreement Effective Date) having, in the case of Term SOFR Loans, the same Interest Period (provided that ABR Loans Incurred pursuant to Section 2.20(b) shall be considered part of any related Borrowing of Term SOFR Loans), (c) [reserved], (d) (i) the Incurrence of one Class and Type of any Incremental Term Loan on any Incremental Facility Closing Date (or resulting from conversions on a given date after the applicable Incremental Facility Closing Date) having, in the case of Term SOFR Loans, the same Interest Period (provided that ABR Loans Incurred pursuant to Section 2.20(b) shall be considered part of any related Borrowing of Term SOFR Loans) (e) the Incurrence of one Class and Type of Revolving Credit Loan on a given date (or resulting from conversions on a given date) having, in the case of Term SOFR Loans , the same Interest Period (provided that ABR Loans Incurred pursuant to Section 2.20(b) shall be considered part of any related Borrowing of Term SOFR Loans), (f) the Incurrence of one Class and Type of Additional/Replacement Revolving Credit Loan on a given date (or resulting from conversions on a

given date) having, in the case of Term SOFR Loans, the same Interest Period (provided that ABR Loans Incurred pursuant to Section 2.20(b) shall be considered part of any related Borrowing of Term SOFR Loans) and (g) the Incurrence of one Type of Extended Revolving Credit Loan of a specified Class on a given date (or resulting from conversions on a given date) having, in the case of Term SOFR Loans , the same Interest Period (provided that ABR Loans Incurred pursuant to Section 2.20(b) shall be considered part of any related Borrowing of Term SOFR Loans).

"Borrowing Date" shall mean any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder or to treat Baldwin C Corp Acquisition Indebtedness assumed or guaranteed by the Borrower as a Designated Acquisition Swingline Borrowing.

"Borrowing Minimum" shall mean $1,000,000.

"Borrowing Multiple" shall mean $100,000.

"Business Day" shall mean any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be any such day that is only a U.S. Government Securities Business Day in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate.

"C Corp Target Group" shall have the meaning provided in the definition of "Baldwin C Corp Acquisition."

"Capital Expenditures" shall mean, for any period, the aggregate of, without duplication, (a) all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment reflected in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries, (b) all Capitalized Software Expenditures and Capitalized Research and Development Costs during such period and (c) all fixed asset additions financed through Financing Lease Obligations Incurred by the Borrower and the Restricted Subsidiaries and recorded on the balance sheet in accordance with GAAP during such period; provided that the term "Capital Expenditures" shall not include:

(i) expenditures made in connection with the replacement, substitution, restoration or repair of assets to the extent financed from insurance proceeds or compensation awards paid on account of a Recovery Event (except to the extent that such proceeds otherwise increase Consolidated Net Income for purposes of calculating Excess Cash Flow for such period),

(ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time,

(iii) the purchase of property, plant or equipment to the extent financed with the proceeds of Dispositions outside the ordinary course of business (except to the extent that such proceeds otherwise increase Consolidated Net Income for purposes of calculating Excess Cash Flow for such period),

(iv) expenditures that constitute any part of Consolidated Lease Expense,

(v) expenditures that are accounted for as capital expenditures by the Borrower or any Restricted Subsidiary and that actually are paid for, or reimbursed, by a Person other than the Borrower or any Restricted Subsidiary and for which neither the Borrower nor any Restricted Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person (whether before, during or after such period, it being understood, however, that only the amount of expenditures actually provided or incurred by the Borrower or any Restricted Subsidiary in such period and not the amount required to be provided or incurred in any future period shall constitute "Capital Expenditures" in the applicable period),

(vi) the book value of any asset owned by the Borrower or any Restricted Subsidiary prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such Person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided that (x) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period in which such expenditure actually is made and (y) such book value shall have been included in Capital Expenditures when such asset was originally acquired,

(vii) any expenditures made as payments of the consideration for an Acquisition (or other Investments) and expenditures made in connection with the Transactions and any amounts recorded pursuant to purchase accounting required under GAAP pertaining to Acquisitions (or other Investments) or the Transactions,

(viii) any capitalized interest expense and internal costs reflected as additions to property, plant or equipment in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries or capitalized as Capitalized Software Expenditures and Capitalized Research and Development Costs for such period, or

(ix) any non-cash compensation or other non-cash costs reflected as additions to property, plant and equipment, Capitalized Software Expenditures and Capitalized Research and Development Costs in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries.

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation and including membership interests and partnership interests) and, except to the extent constituting Indebtedness, any and all warrants, rights or options to purchase, acquire or exchange any of the foregoing.

"Capitalized Research and Development Costs" shall mean, for any period, all research and development costs that are, or are required to be, in accordance with GAAP, reflected as capitalized costs on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries.

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

"Captive Insurance Company" any direct or indirect Subsidiary of the Borrower that bears financial risk or exposure relating to insurance or reinsurance activities and any segregated accounts associated with any such Person.

"Cash Collateral" shall have the meaning provided in Section 3.8(c).

"Cash Collateralize" shall have the meaning provided in Section 3.8(c).

"Cash Equivalents" shall mean:

(a) Dollars;

(b) Euros, Pounds Sterling or any national currency of any participating member state of the EMU;

(c) other currencies held by the Borrower or the Restricted Subsidiaries from time to time in the ordinary course of business;

(d) securities issued or unconditionally guaranteed or insured by the United States government or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;

(e) securities issued by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority of any such state, province, commonwealth or territory or any public instrumentality thereof or any political subdivision or taxing authority of any such state, province or commonwealth or territory or any public instrumentality thereof having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an Investment Grade Rating;

(f) commercial paper or variable or fixed rate notes issued by or guaranteed by any Lender or any bank holding company owning any Lender;

(g) commercial paper or variable or fixed rate notes maturing no more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an Investment Grade Rating;

(h) time deposits with, or domestic and eurocurrency certificates of deposit, demand deposits or bankers' acceptances maturing no more than two years after the date of acquisition thereof and overnight bank deposits, in each case, issued by, any Lender or any other bank having combined capital and surplus of not less than $100,000,000 (or the Dollar equivalent as of the date of determination);

(i) repurchase obligations for underlying securities of the type described in clauses (d), (e) and (h) above entered into with any bank meeting the qualifications specified in clause (h) above or securities dealers of recognized national standing;

(j) marketable short-term money market and similar securities having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another Rating Agency);

(k) readily marketable direct obligations issued by any non-U.S. government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating with maturities of 24 months or less from the date of acquisition;

(l) Investments with average maturities of no more than 24 months from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency);

(m) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's (or, if at any time neither S&P or Moody's shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;

(n) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (a) through (m) above of foreign obligors, which investments or obligors (or the parents of such obligors) have ratings, described in such clauses or equivalent ratings from comparable foreign Rating Agencies and (ii) other short term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments described in clauses (a) through (m) of this paragraph; and

(o) investment funds investing 90.0% of their assets in securities of the types described in clauses (a) through (n) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (a), (b) and (c) above; provided that such amounts are converted into any currency or securities listed in clauses (a) through (d) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

"Cash Management Agreement" shall mean any agreement entered into from time to time by the Borrower or any of the Restricted Subsidiaries in connection with cash management services for collections, other Cash Management Services or for operating, payroll and trust accounts of such Person, including automatic clearing house services, controlled disbursement services, electronic funds transfer services, information reporting services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" shall mean any Person that is a Lender, Lead Arranger, Joint Bookrunner, Agent or any Affiliate of a Lender, Lead Arranger, Joint Bookrunner or Agent at the time it provides any Cash Management Services or any Person that shall have become a Lender, an Agent or an Affiliate of a Lender or an Agent at any time after it has provided any Cash Management Services.

"Cash Management Obligations" shall mean obligations owed by the Borrower or any Restricted Subsidiary to any Cash Management Bank in connection with, or in respect of, any Cash Management Services.

"Cash Management Services" shall mean (a) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, (b) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items and interstate depository network services) and (c) any other demand deposit or operating account relationships or other cash management services, including under any Cash Management Agreements.

"CFC" shall mean a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"CFC Holdco" shall mean any Subsidiary that has no material assets other than Capital Stock (or Capital Stock and Indebtedness) of one or more direct or indirect Foreign Subsidiaries that are CFCs.

"Change in Law" shall mean the occurrence, after the Closing Date, of any of the following: (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration or interpretation thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) Basel III and all requests, rules, guidelines or directives thereunder or issued in connection therewith, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means the occurrence of any one or more of the following events after the Restatement Agreement Effective Date:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole, to any Person other than any Permitted Holder, the Borrower or any Guarantor; or

(2) the Borrower becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by (a) any Person (other than any Permitted Holder) or (b) Persons (other than any Permitted Holder) that are together a group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation, amalgamation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the outstanding Voting Stock of the Borrower, directly or indirectly through any of its direct or indirect parent holding companies, in each

case, other than (A) in connection with any transaction or series of transactions in which the Borrower shall become a direct or indirect Wholly-Owned Subsidiary of a Parent Entity or (B) by virtue of the reincorporation of the Borrower in another jurisdiction, so long as the Persons that have beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of the total voting power of the Voting Stock of the Borrower immediately prior to such transaction hold a majority of the voting power of the Voting Stock of such holding company or reincorporation entity immediately thereafter.

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock (x) to be acquired by such Person or group pursuant to an equity or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) solely as a result of a veto or approval rights in any joint venture agreement, shareholder agreement, investor rights agreement or similar agreement, (ii) if any group (other than a Permitted Holder) includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Borrower beneficially owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred, (iii) a Person or group (other than Permitted Holders) will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Equity Interests or other securities of such other Person's Parent Entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock of such Parent Entity and (iv) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner. For purposes of this definition and any related definition to the extent used for purposes of this definition, at any time when 50% or more of the total voting power of the Voting Stock of the Borrower is directly or indirectly owned by a Parent Entity, all references to the Borrower shall be deemed to refer to its ultimate Parent Entity (but excluding any Permitted Holders) that directly or indirectly owns such Voting Stock.

"Claims" shall have meaning provided in the definition of Environmental Claims.

"Class" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, Initial Term Loans, any Incremental Term Loans (of the same Class), Extended Term Loans (of the same Extension Series), Extended Revolving Credit Loans (of the same Extension Series and any related swingline loans thereunder), or Additional/Replacement Revolving Credit Loans (of the same Class and any related swingline loans thereunder) and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, an Initial Term Loan Commitment, any other Incremental Term Loan Commitment (of the same Class), an Extended Revolving Credit Commitment (of the same Extension Series and any related swingline commitment thereunder), or an Additional/Replacement Revolving Credit Commitment (of the same Class and any related swingline commitment thereunder), and when used in reference to any Lender, refers to whether such Lender has a Loan or Commitment of such Class.

"Closing Date" shall mean the date of the initial Credit Event under this Agreement, which date is October 14, 2020.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time. Section references to the Code are to the Code, as in effect on the Closing Date, and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or substituted therefor.

"Co-Syndication Agents" shall mean Cadence Bank and SouthState Bank, N.A, in their capacity as co-syndication agents hereunder.

"Collateral" shall mean all of the assets and property of the Loan Parties and any other Person, now owned or hereafter acquired, whether real, personal or mixed, upon which a Lien is purported to be created by any Security Document; provided, however, that the Collateral shall not include any Excluded Assets.

"Commitment" shall mean, (a) with respect to each Lender (to the extent applicable), such Lender's Initial Term Loan Commitment, Incremental Term Loan Commitment, Revolving Credit Commitment, Extended Revolving Credit Commitment, Additional/Replacement Revolving Credit Commitment or any combination thereof (as the context requires) and (b) with respect to each swingline lender under any Extended Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitments, its swingline commitment, as applicable.

"Commitment Fee" shall have the meaning provided in Section 4.1(a).

"Commitment Fee Rate" shall mean a rate equal to the following percentages per annum, based upon the Consolidated Total Debt to Consolidated EBITDA Ratio as set forth in the most recent certificate delivered to the Administrative Agent pursuant to Section 9.1(d):

Pricing Level	Consolidated Total Debt to Consolidated EBITDA Ratio	Commitment Fee Rate
1	Greater than 3.75:1.00	0.40%
2	Less than or equal to 3.75:1.00 but greater than 3.00:1.00	0.35%
3	Less than or equal to 3.00:1.00 but greater than 2.50:1.00	0.30%
4	Less than or equal to 2.50:1.00	0.25%

Notwithstanding anything to the contrary in this definition, during the period from the Restatement Agreement Effective Date until the Initial Financial Statement Delivery Date, the Commitment Fee Rate shall be determined by "Pricing Level 1" set forth in the table above. Any increase or decrease in the Commitment Fee Rate resulting from a change in the Consolidated First Lien Debt to Consolidated EBITDA Ratio shall become effective as of the first Business Day immediately following the date the certificate delivered pursuant to Section 9.1(d) is delivered to the Administrative Agent; provided that, at the option of the Required Lenders (with written notice to the Administrative Agent), the highest pricing level (as set forth in the table above) shall apply as of the fifth Business Day after the date on which Section 9.1 Financials were required to have been delivered but have not been delivered pursuant to Section 9.1 and shall continue to so apply to and including the date on which such Section 9.1 Financials are so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

In the event that the Administrative Agent and the Borrower determine that any Section 9.1 Financials previously delivered were incorrect or inaccurate (regardless of whether this Agreement or the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Commitment Fee Rate for any Applicable Period than the Commitment Fee Rate applied for such Applicable Period, then (a) the Borrower shall as soon as practicable deliver to the Administrative Agent the correct Section 9.1 Financials for such Applicable Period, (b) the Commitment Fee Rate shall be determined as if the pricing level for such higher Commitment Fee Rate were applicable for such Applicable Period, and (c) the Borrower shall within 10 Business Days of demand thereof by the Administrative Agent pay to the Administrative Agent the accrued additional interest owing as a result of such increased Commitment Fee Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with this Agreement. This paragraph shall not limit the rights of the Administrative Agent and Lenders with respect to Section 2.8(e) and Section 12.

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

"Communications" shall have the meaning provided in Section 14.2.

"Confidential Information" shall have the meaning provided in Section 14.16.

"Consolidated Depreciation and Amortization Expense" shall mean, with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, debt issuance costs, commissions, fees and expenses, Capital Expenditures, including Capitalized Software Expenditures, intangible assets established through recapitalization or purchase accounting, and the accretion or amortization of OID resulting from the Incurrence of Indebtedness at less than par, of such Person for such period on a consolidated basis and as determined in accordance with GAAP.

"Consolidated EBITDA" shall mean, with respect to any Person, for any period, the Consolidated Net Income of such Person for such period, plus (without duplication):

(a) (i) provision for taxes based on income or profits or capital, and sales taxes, including, without limitation, federal, foreign, state, local, franchise, unitary, property, excise, value added and similar taxes and foreign withholding taxes of such Person and (ii) any distributions or payments pursuant to Sections 10.6(g)(i) or 10.6(g)(iii) in each case, paid or accrued during such period and deducted (and not added back) in computing Consolidated Net Income (including taxes in respect of expatriated or repatriated funds and any penalties and interest related to such taxes or arising from any tax examinations),

(ii) Consolidated Interest Expense and, to the extent not reflected in such Consolidated Interest Expense, bank and letter of credit fees, debt rating monitoring fees and net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, amortization of deferred financing fees, OID or costs, costs of surety bonds in connection with financing activities, together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (A) through (N) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income,

(iii) Consolidated Depreciation and Amortization Expense of such Person for such period, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income,

(iv) the amount of any restructuring charge, accrual or reserve or non-recurring (on a per-transaction basis) integration costs and related costs and charges, including proposed or actual hiring and on-boarding of any senior level executives and any one-time (on a per-transaction basis) costs or charges incurred in connection with Acquisitions and other Investments, and costs, charges and expenses, including put arrangements and headcount reductions or other similar actions including severance charges in respect of employee termination or relocation costs, excess pension charges, severance and lease termination expenses and other expenses related to the closure, discontinuance, consolidation and integration of locations, facilities, information technology, infrastructure and legal entities (including any legal entity restructuring) deducted in computing Consolidated Net Income,

(v) any other non-cash charges, including (A) all non-cash compensation expenses and costs, (B) the non-cash impact of recapitalization or purchase accounting, (C) the non-cash impact of accounting changes or restatements, (D) any non-cash portion of Consolidated Lease Expense and (E) other non-cash charges, in each case, reducing Consolidated Net Income; provided that, to the extent that any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent; and provided, further, that amortization of a prepaid cash item that was paid in a prior period shall be excluded,

(vi) the aggregate amount of Consolidated Net Income for such period attributable to non-controlling interests of third parties in any non-Wholly-Owned Subsidiary, excluding cash distributions in respect thereof to the extent already included in Consolidated Net Income,

(vii) the amount of any directors', officers', employees', consultants' and board of directors' fees or reimbursements (including pursuant to any management agreement) in any such case to the extent otherwise permitted under Section 10.11 or to (or on behalf of) Affiliates of the Borrower (including affiliates immediately prior to the Transactions) on or prior to the Restatement Agreement Effective Date and, in each case, deducted (and not added back) in computing Consolidated Net Income,

(viii) pro forma adjustments, including pro forma "run rate" cost savings, operating expense reductions, and other synergies related to mergers, business combinations, Acquisitions, Investments, Dispositions and other similar transactions, or related to restructuring initiatives, cost savings initiatives and other initiatives and projected by the Borrower in good faith to result from actions that have been taken, actions with respect to which substantial steps have been taken or actions that are expected to be taken (in each case, in the good faith determination of the Borrower), in any such case, within 24 months after the date of consummation of such merger, business combination, Acquisition, Investment, Disposition or other similar transaction or the initiation of such restructuring initiative, cost savings initiative or other initiative; provided that, for the purpose of this clause (viii), (I) any such adjustments shall be added to Consolidated EBITDA for each Test Period until fully realized and shall be calculated on a pro forma basis as though such adjustments had been realized on the first day of the relevant Test Period and shall be calculated net of the amount of actual benefits realized from such actions, (II) any such adjustments shall be reasonably identifiable and (III) no such adjustments shall be added pursuant to this clause (viii) to the extent duplicative of any items related to adjustments included in the definition of Consolidated Net Income, Consolidated EBITDA to Consolidated Interest Expense Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio, Consolidated Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio or clause (iv) above (it being understood that for purposes of the foregoing "run rate" shall mean the full pro forma recurring benefit that is associated with any such action); provided, further, that the aggregate amount added back in respect of this clause (a)(viii) and Section 1.12 for any Test Period shall not exceed an amount equal to 25% of Consolidated EBITDA for such Test Period (calculated after giving effect to such adjustments),

(ix) Receivables Fees and the amount of loss on Dispositions of receivables and related assets to the Receivables Subsidiary in connection with a Permitted Receivables Financing, to the extent deducted (and not added back) in computing Consolidated Net Income,

(x) (A) any deductions, charges, costs or expenses (including compensation charges and expenses) incurred or paid by the Borrower or any Restricted Subsidiary pursuant to any management equity plan, share option plan, a "phantom" equity plan or any other management or employee benefit plan or agreement, pension plan, any severance agreement, non-compete agreement or any equity subscription or equityholder agreement or any distributor equity plan or agreement or in connection with grants of stock appreciation or similar rights or other rights to directors, officers, managers and/or employees of any Parent Entity, any Equityholding Vehicle, the Borrower or any of its Restricted Subsidiaries and the employer portion of payroll taxes associated therewith, to the extent that such cost or expenses are deducted (and not added back) in computing Consolidated Net Income, funded with cash contributed to the capital of the Borrower or any Restricted Subsidiary or the Net Cash Proceeds of an issuance of Capital Stock of the Borrower (other than Disqualified Capital Stock) solely to the extent that such Net Cash Proceeds are excluded from the calculation of the Available Equity Amount, and (B) any charges, costs, expenses accruals or reserves in connection with the rollover, acceleration or payout of Capital Stock held by directors, officers, managers and/or employees of any Parent Entity, any Equityholding Vehicle, the Borrower or any of its Restricted Subsidiaries, deducted in computing Consolidated Net Income,

(xi) cash received in respect of acquired contingent commission revenue in such period, to the extent such revenue does not constitute Consolidated Net Income in such period; provided that if such revenue later constitutes Consolidated Net Income in a subsequent period, it will reduce Consolidated EBITDA in such period to the extent such revenue so constitutes Consolidated Net Income;

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

(xiii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Financial Accounting Standards Board's Accounting Standards Codification No. 715, any non-cash deemed finance charges in respect of any pension liabilities, the curtailment or modification of pension and post-retirement employee benefit plans (including settlement of pension liabilities), and any other items of a similar nature,

(xiv) in respect of any Hedging Obligations that are terminated (or early extinguished) prior to the stated settlement date, any loss (or gain as applicable) reflected in Consolidated Net Income in or following the quarter in which such termination or early extinguishment occurs,

(xv) costs, expenses, charges, accruals, reserves (including restructuring costs related to acquisitions prior to, on or after the Closing Date) or expenses attributable to the undertaking and/or the implementation of cost savings initiatives, operating expense reductions and other restructuring and integration and transition costs, costs associated with inventory category and distribution optimization programs, pre-opening, opening and other business optimization expenses (including software development costs), future lease commitments, consolidation, discontinuance, closing and consolidation costs and expenses for locations and/or facilities, signing, retention and completion bonuses, costs related to entry and expansion into new markets (including consulting fees) or the exit from existing markets (including with respect to the termination of customer, vendor, supplier, lease or other contracts) and to modifications to pension and post-retirement employee benefit plans, system design, establishment and implementation costs and project and product start-up costs and charges, in each case, deducted in computing Consolidated Net Income,

(xvi) earn-out obligations and other post-closing obligations to sellers (including transaction tax benefit payments or to the extent accounted for as bonuses or otherwise) incurred in connection with any Acquisition or other Investments permitted under this Agreement (including any Acquisition or other Investment consummated prior to the Closing Date) or adjustments thereof, which is paid during the applicable period, in each case, deducted in computing Consolidated Net Income,

(xvii) costs related to the implementation of operational and reporting systems and technology initiatives and one-time Public Company Costs,

(xviii) adjustments consistent with Regulation S-X of the Securities Act,

(xix) the amount of any charge or deduction associated with any Restricted Subsidiary that is attributable to any non-controlling interest or minority interest of any third party,

(xx) charges, expenses or losses incurred in connection with any Tax Restructuring,

(xxi) charges associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and charges relating to compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, employees', consultants', directors' or managers' compensation, fees and expense reimbursement, charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees and listing fees,

(xxii) charges relating to the sale of products in new locations, including, without limitation, start-up costs, initial testing and registration costs in new markets, the cost of feasibility studies, travel costs for employees engaged in activities relating to any or all of the foregoing and the allocation of general and administrative support in connection with any or all of the foregoing,

(xxiii) all adjustments used in connection with the calculation of "Credit Agreement Adjusted EBITDA" as set forth in the Public Lender Presentation, to the extent such adjustments, without duplication, continue to be applicable to such period, and

(xxiv) the Net New Producer Payroll; *provided* that the aggregate amount of the Net New Producer Payroll shall not exceed 10% of Consolidated EBITDA (calculated after taking account of the add-back in this clause (xxiv)) for any such period (which calculated *pro forma* impact will be derived from the income statement separately maintained for financial reporting purposes for the New Producer Program and will not include any net operating costs from employees otherwise excluded or separate from the New Producer Program),

less (without duplication):

(b) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash items that reduced Consolidated EBITDA in any prior period; provided that,

(I) there shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) to the extent not subsequently sold, transferred or otherwise Disposed of during such period (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to the Transactions or pursuant to a transaction consummated prior to the Closing Date, and not subsequently so Disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical pro forma basis; and

(II) there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset sold, transferred or otherwise Disposed of, closed or classified as discontinued operations by the Borrower or any Restricted Subsidiary to the extent not subsequently reacquired, reclassified or continued, in each case, during such period (each such Person (other than an Unrestricted Subsidiary), property, business or asset so sold, transferred or otherwise Disposed of, closed or classified, a "Sold Entity or Business"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "Converted Unrestricted Subsidiary"), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, classification or conversion) determined on a historical pro forma basis.

"Consolidated EBITDA to Consolidated Interest Expense Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated EBITDA for the most recent Test Period ended on or prior to such date of determination to (b) Consolidated Interest Expense for such period; provided that, for purposes of calculating the Consolidated EBITDA to Consolidated Interest Expense Ratio for any period ending prior to the first anniversary of the Closing Date, Consolidated Interest Expense shall be an amount equal to actual Consolidated Interest Expense from the Closing Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination.

"Consolidated First Lien Debt" shall mean, without duplication, as of any date of determination, (a) the aggregate principal amount of all Consolidated Total Debt (determined without regard to clause (b) of the definition thereof) outstanding under this Agreement as of such date (but excluding the effects of any discounting of Indebtedness resulting from the application of recapitalization or purchase accounting in connection with the Transactions, Acquisition or other Investment) and all other Consolidated Total Debt (determined without regard to clause (b) of the definition thereof) secured by Liens on the Collateral that do not rank junior in priority to the Liens on the Collateral securing the Obligations minus (b) the aggregate amount of cash and cash equivalents on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries on such date, excluding cash and cash equivalents which are or should be listed as "restricted" on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as of such date. It is understood that to the extent the Borrower or any Restricted Subsidiary Incurs any Indebtedness and receives the proceeds of such Indebtedness, for purposes of determining any Incurrence test under this Agreement and whether the Borrower is in pro forma compliance with any such test, the proceeds of such Incurrence shall not be considered cash or cash equivalents for purposes of any "netting" pursuant to clause (b) of this definition.

"Consolidated First Lien Debt to Consolidated EBITDA Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated First Lien Debt as of the last day of the Test Period most recently ended on or prior to such date of determination to (b) Consolidated EBITDA for such Test Period.

"Consolidated Interest Expense" shall mean, with respect to any Person for any period, without duplication, the sum of:

(a) the consolidated cash interest expense of such Person for such period, determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of such Person to the extent included in the calculation of Consolidated Total Debt (but, including in any event, (i) all commissions, discounts and other cash fees and charges owed with respect to letters of credit and bankers' acceptance financing, (ii) the cash interest component of Financing Lease Obligations, (iii) net cash payments, if any, made (less net cash payments, if any, received), pursuant to obligations under Hedging Agreements for any such Indebtedness and (iv) Restricted Payments on account of Disqualified Capital Stock made pursuant to Section 10.6(r)), but in any event excluding, for the avoidance of doubt,

(A) the accretion or amortization of original issue discount resulting from the Incurrence of Indebtedness at less than par;

(B) amortization or write-off of deferred financing costs, debt issuance costs, commissions, fees and expenses;

(C) any accretion or accrual of, or accrued interest on discounted liabilities not constituting Indebtedness during such period and any prepayment, redemption, repurchase, defeasance, acquisition or similar premium, make-whole, breakage penalty or inducement or other loss in connection with the early Refinancing or modification of Indebtedness paid or payable during such period;

(D) any interest in respect of items excluded from Indebtedness in the proviso to the definition thereof and any interest in respect of Indebtedness not otherwise included in the definition of "Consolidated Total Debt" (other than as described in clauses (i) through (iv) in the parenthetical to clause (a) above);

(E) penalties or interest relating to taxes and any other amount of non-cash interest resulting from the effects of the acquisition method of accounting or pushdown accounting;

(F) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Hedging Agreements or other derivative instruments pursuant to Financial Accounting Standards Board's Accounting Standards Codification No. 815 (Derivatives and Hedging);

(G) any one-time cash costs associated with breakage in respect of Hedging Agreements for interest rates and any payments with respect to make-whole and redemption, premiums or other breakage costs in respect of any Indebtedness;

(H) all additional interest or liquidated damages then owing pursuant to any registration rights agreement and any comparable "additional interest" or liquidated damages with respect to other securities designed to compensate the holders thereof for a failure to publicly register such securities;

(I) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or purchase accounting;

(J) any expensing of bridge, arrangement, structuring, commitment or other financing fees or closing payments;

(K) any lease, rental or other expense in connection with Non-Financing Lease Obligations,

(L) Receivables Fees, commissions, discounts, yield and other fees and charges (including any interest expense) related to any Permitted Receivables Financing,

(M) any capitalized interest, whether paid in cash or otherwise; and

(N) any other non-cash interest expense, including capitalized interest, whether paid or accrued;

less

(b) cash interest income of the Borrower and the Restricted Subsidiaries for such period;

provided that, notwithstanding anything to the contrary, Consolidated Interest Expense shall include pay-in-kind interest on Indebtedness, or accretion of principal on Indebtedness issued at a discount to par (other than de minimis discount), of any Person (other than the Borrower or any Restricted Subsidiary) that is guaranteed by the Borrower or any Restricted Subsidiary.

For purposes of this definition, interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP.

"Consolidated Lease Expense" shall mean, for any period, all rental expenses of any Person during such period in respect of Non-Financing Lease Obligations for real or personal property (including in connection with Sale Leasebacks), but excluding real estate taxes, insurance costs and common area maintenance charges and net of sublease income; provided that Consolidated Lease Expense shall not include (a) obligations under vehicle leases entered into in the ordinary course of business, (b) all such rental expenses associated with assets acquired pursuant to the Transactions and pursuant to an Acquisition (or other Investment) to the extent that such rental expenses relate to Non-Financing Lease Obligations (i) in effect at the time of (and immediately prior to) such acquisition and (ii) related to periods prior to such acquisition, (c) Financing Lease Obligations, all as determined on a consolidated basis in accordance with GAAP and (d) the effects from applying purchase accounting.

"Consolidated Net Income" shall mean, with respect to any Person for any period, the aggregate of the Net Income attributable to such Person for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided, however, that, without duplication, and on an after-tax basis to the extent appropriate,

(a) any extraordinary, unusual or nonrecurring gains, losses or expenses; costs associated with preparations for, and implementation of, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and other Public Company Costs; earn-out payments or other consideration paid or payable in connection with an Acquisition to the extent recorded as cash compensation expense; severance costs; relocation costs; integration costs; pre-opening, opening, consolidation, discontinuation, integration and closing costs and expenses for locations, facilities, information technology infrastructure and for legal entities (including any legal entity restructuring); recruiting fees, signing, retention and completion bonuses (and the employer portion of payroll taxes associated therewith), transition costs, restructuring costs, accruals, reserves (including restructuring and integration costs related to acquisitions after the Closing Date and adjustments to existing reserves and any restructuring charge relating to any Tax Restructuring), whether or not classified as restructuring expense on the consolidated financial statements; business optimization charges, including related to new product introductions; systems implementation charges; charges relating to entry into a new market; consulting charges; product and intellectual property development; charges; software development charges; charges associated with new systems design; project and product startup costs and charges; charges in connection with new operations; corporate development charges;

internal costs in respect of strategic initiatives; duplicative rent expense and in respect of the implementation of any enhanced accounting function (including in connection with becoming a standalone entity or public company); charges in connection with curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of multi-employer plan or pension liabilities); and charges related to litigation settlements, fines, judgments, orders or losses and related costs and expenses, in each case shall be excluded,

(b) the Net Income for such period shall not include the cumulative effect of a change in accounting principles, including if reflected through a restatement or retroactive application, during such period,

(c) any net gains or losses realized on (i) Disposed of, discontinued or abandoned operations (which shall not, unless the Borrower otherwise elects, include assets then held for sale), or (ii) the sale or other Disposition of any Capital Stock of any Person, shall be excluded,

(d) any net gains or losses realized attributable to asset Dispositions, other than those in the ordinary course of business, as determined in good faith by the Borrower, and Dispositions of books of business, client lists or related goodwill in connection with the departure of related employees or producers, shall be excluded,

(e) the Net Income for such period of any Person that is not the Borrower or a Restricted Subsidiary of the Borrower, or that is accounted for by the equity method of accounting, shall be excluded; provided that the Consolidated Net Income of the Borrower and its Restricted Subsidiaries shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or, if not paid in cash or Cash Equivalents, but later converted into cash or Cash Equivalents, upon such conversion) to the referent Person or a Restricted Subsidiary thereof in respect of such period,

(f) solely for the purpose of determining the amount available under clause (ii) of the definition of "Available Amount," the Net Income for such period of any Restricted Subsidiary (other than any Loan Party) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, is otherwise restricted by the operation of the terms of its charter or any judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its equityholders, (other than: (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to this Agreement, the Senior Secured Notes Indenture and (iii) restrictions arising pursuant to an agreement or instrument if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Secured Parties than the encumbrances and restrictions contained in the Loan Documents, the Senior Secured Notes Indenture (as determined by the Borrower in good faith)) unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of the Borrower will be increased by the amount of dividends or other distributions or other payments actually paid in cash or Cash Equivalents (or, if not paid in cash or Cash Equivalents, but later converted into cash or Cash Equivalents, upon such conversion) to the Borrower or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein,

(g) any income (loss) (less all fees and expenses or charges related thereto) from the purchase, acquisition, early extinguishment, conversion or cancellation of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(h) any impairment charge, asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets (including goodwill), long-lived assets, Investments in debt and equity securities, the amortization of intangibles, and the effects of adjustments to accruals and reserves during a prior period relating to any change in the methodology of calculating reserves for returns, rebates, warranties, inventories and other chargebacks (including government program rebates), shall be excluded,

(i) any (i) non-cash compensation expense as a result of grants of equity appreciation or similar rights, profits interests, equity options, phantom equity, restricted equity or other rights or equity incentive programs and any non-cash charges associated with the rollover, acceleration or payout of Capital Stock or options, phantom equity, profits interests or other rights with respect thereto by, or to, future, current or former officers, directors, employees, managers or consultants of the Borrower or any of the Restricted Subsidiaries, or any Parent Entity or

Equityholding Vehicle, (ii) income (loss) attributable to deferred compensation plans or trusts and (iii) any expense (including taxes) in respect of payments made to option holders or holders of profits interests, phantom equity, restricted equity or restricted equity units of the Borrower or any Parent Entity or Equityholding Vehicle in connection with, or as a result of, any distribution being made to equityholders of the Borrower or any Parent Entity or Equityholding Vehicle, which payments are being made to compensate such option holders or holders of profits interests, phantom equity, restricted equity or restricted equity units as though they were equityholders at the time of, and entitled to share in, such distribution (to the extent such distribution to equityholders is excluded from Consolidated Net Income), shall be excluded,

(j) any fees and expenses (including any transaction or retention bonus, similar payments, commissions or discounts) incurred during such period, or any amortization thereof for such period, in connection with any Acquisition, Investment, asset Disposition, Change of Control, Incurrence, Refinancing, prepayment, redemption, repurchase, acquisition, defeasance, extinguishment, retirement or repayment of Indebtedness, issuance of Capital Stock, or amendment, supplement or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken, but not completed and/or not successful) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(k) accruals and reserves that are established or adjusted as a result of the Transactions or after the closing of any Acquisition, any Investment in accordance with GAAP or changes as a result of the adoption or modification of accounting policies during such period, whether effected through a cumulative effect adjustment, restatement or a retroactive application in accordance with GAAP, shall be excluded,

(l) the effects from applying purchase accounting, including applying recapitalization or purchase accounting to inventory, property and equipment, software, goodwill and other intangible assets, in-process research and development, post-employment benefits, leases, Deferred Revenue and debt-like items required or permitted by GAAP (including the effects of such adjustments pushed down to the Borrower or the Restricted Subsidiaries), as a result of the Transactions or any other consummated Acquisition, or the amortization or write-off of any amounts thereof, shall be excluded,

(m) any foreign exchange gains or losses (whether or not realized) resulting from the impact of foreign currency changes on the valuation of assets and liabilities on the consolidated balance sheet of the Borrower shall be excluded,

(n) any non-cash interest expense and non-cash interest income, in each case to the extent there is no associated cash disbursement or receipt, as the case may be, before the Latest Maturity Date, shall be excluded,

(o) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period shall be included,

(p) Transaction Expenses including ((i) payment of any severance and the amount of any other success, change of control or similar bonuses or payments payable to any current or former employee, director, officer or consultant of the Borrower or any of its Restricted Subsidiaries as a result of the consummation of the Transactions without the requirement of any action on the part of the Borrower or any of its Restricted Subsidiaries, and (ii) costs in connection with payments related to the rollover, acceleration or payout of Capital Stock held by management and members of the board of the Borrower and its Restricted Subsidiaries or Parent Entities, including the payment of any employer taxes related to the items in this clause (p), and similar costs, expenses or charges incurred in connection with the Transactions) shall be excluded,

(q) income or expense related to changes in the fair value of contingent liabilities recorded in connection with the Transactions or any Acquisition or other Investment shall be excluded,

(r) proceeds received from business interruption insurance (to the extent not reflected as revenue or income in Net Income and to the extent that the related loss was deducted in the determination of Net Income), shall be included,

(s) charges, losses, lost profits, expenses or write-offs to the extent indemnified, reimbursed or insured by a third party, including expenses covered by indemnification or reimbursement provisions in connection with the Transactions, an Acquisition or any other Investment, in each case, to the extent that indemnification, reimbursement or insurance coverage has not been denied, the Borrower in good faith believes that such amounts are recoverable from such indemnitors, reimbursers or insurers, and so long as such amounts are actually paid or reimbursed to the Borrower or any of its Restricted Subsidiaries in cash or Cash Equivalents within one year after the related amount is first added to Consolidated Net Income pursuant to this clause (s) (and if not so reimbursed within one year, such amount shall be deducted from Consolidated Net Income during the next measurement period), shall be excluded; provided that such amounts shall only be included in Consolidated Net Income under clause (ii) of the definition of "Available Amount" after such amounts are actually reimbursed in cash,

(t) any non-cash expenses, accruals, reserves or income related to adjustments to historical tax exposures shall be excluded; provided that, if any such non-cash items represent an accrual or reserve for cash payments in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income in such future period, but only to the extent of such non-cash expense, accrual or reserve excluded pursuant to this clause (t),

(u) any non-cash gain or loss attributable to the mark-to-market movement in the valuation of Hedging Obligations (to the extent the cash impact resulting from such gain or loss has not been realized) or other derivative instruments pursuant to Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging, shall be excluded,

(v) any gain or loss relating to Hedging Obligations associated with transactions realized in the current period that has been reflected in Net Income in prior periods and excluded from, or included in, as applicable, Consolidated Net Income pursuant to the preceding clause (u) shall be included,

(w) any expense to the extent a corresponding amount is received in cash by the Borrower or any Restricted Subsidiaries from a Person other than the Borrower or any Restricted Subsidiaries shall be excluded; provided such payment has not been included in determining Consolidated Net Income (it being understood that if the amounts received in cash under any such agreement in any period exceed the amount of expense in respect of such period, such excess amounts received may be carried forward and applied against expense in future periods);

(x) all discounts, commissions, fees and other charges (including interest expense) associated with any Receivables Financing will be excluded, and

(y) the amount of any expense required to be recorded as compensation expense related to contingent transaction consideration and the employer portion of any payroll taxes associated therewith shall be excluded.

"Consolidated Secured Debt" shall mean, without duplication, as of any date of determination, (a) the aggregate principal amount of all Consolidated Total Debt (determined without regard to clause (b) of the definition thereof) outstanding under this Agreement (but excluding the effects of any discounting of Indebtedness resulting from the application of recapitalization or purchase accounting in connection with any Acquisition or other Investment) and all other Consolidated Total Debt (determined without regard to clause (b) of the definition thereof) secured by Liens on the Collateral minus (b) the aggregate amount of cash and cash equivalents on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries on such date, excluding cash and cash equivalents which are or should be listed as "restricted" on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as of such date. It is understood that to the extent the Borrower or any Restricted Subsidiary Incurs any Indebtedness and receives the proceeds of such Indebtedness, for purposes of determining any Incurrence test under this Agreement and whether the Borrower is in pro forma compliance with any such test, the proceeds of such Incurrence shall not be considered cash or cash equivalents for purposes of any "netting" pursuant to clause (b) of this definition.

"Consolidated Secured Debt to Consolidated EBITDA Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated Secured Debt as of the last day of the Test Period most recently ended on or prior to such date of determination to (b) Consolidated EBITDA for such Test Period.

"Consolidated Total Assets" shall mean, as of any date of determination, the total amount of all assets of the Borrower and the Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP as of such date.

"Consolidated Total Debt" shall mean, as of any date of determination, (a) the aggregate principal amount of indebtedness of the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of indebtedness resulting from the application of purchase accounting in connection with any Acquisition or other Investments), consisting of third party (x) indebtedness for borrowed money, Unpaid Drawings, Financing Lease Obligations and third-party debt obligations evidenced by promissory notes or similar instruments and (y) guarantees of Indebtedness of any Person (other than the Borrower or any Restricted Subsidiary) of the type described in the preceding clause (x), minus (b) the aggregate amount of cash and cash equivalents on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries on such date, excluding cash and Cash Equivalents which are listed as "restricted" on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as of such date. It is understood that to the extent the Borrower or any Restricted Subsidiary Incurs any Indebtedness and receives the proceeds of such Indebtedness, for purposes of determining any Incurrence test under this Agreement and whether the Borrower is in pro forma compliance with any such test, the proceeds of such Incurrence shall not be considered cash or Cash Equivalents for purposes of any "netting" pursuant to clause (b) of this definition. It is also understood that no Receivables Financing shall be considered Indebtedness of the type included in the definition of Consolidated Total Debt.

"Consolidated Total Debt to Consolidated EBITDA Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated Total Debt as of the last day of the Test Period most recently ended on or prior to such date of determination to (b) Consolidated EBITDA for such Test Period.

"Consolidated Working Capital" shall mean, at any date, the excess of (a) the sum of all amounts (including all amounts constituting trust cash, but excluding all cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date less (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries on such date, including (for purposes of both clauses (a) and (b) above) current and long-term Deferred Revenue but excluding (for purposes of both clauses (a) and (b) above, as applicable), without duplication, (i) the current portion of any Funded Debt, (ii) all Indebtedness (including Letter of Credit Obligations) under the Revolving Credit Facility, any Additional/Replacement Revolving Credit Facility, any Extended Revolving Credit Facility or any other revolving credit facility that is effective in reliance on Section 10.1(u), to the extent otherwise included therein, (iii) the current portion of interest, (iv) the current portion of current and deferred income taxes, (v) non-cash compensation costs and expenses, (vi) any other liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding twelve month period after such date, (vii) the effects from applying recapitalization or purchase accounting, (viii) any earn out obligations until 30 days after such obligation becomes contractually due and payable and any earn-out obligation that becomes contractually due and payable to the extent (A) such Person is indemnified for the payment thereof by a solvent Person reasonably acceptable to the Administrative Agent or (B) amounts to be applied to the payment thereof are in escrow through customary arrangements and (ix) any asset or liability in respect of net obligations of such Person in respect of Hedging Agreements entered into in the ordinary course of business; provided that Consolidated Working Capital shall be calculated without giving effect to (x) the depreciation of the U.S. Dollar relative to other foreign currencies or (y) changes to Consolidated Working Capital resulting from non-cash charges and credits to consolidated current assets and consolidated current liabilities (including, without limitation, derivatives and deferred income tax); provided, further, that for purposes of calculating Excess Cash Flow, increases or decreases in working capital shall exclude the impact of adjusting items in the definition of "Consolidated Net Income".

"Contract Consideration" shall have the meaning provided in clause (vi) of the definition of the term "Additional ECF Reduction Amounts."

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

"Control" shall have the meaning provided in the definition of "Affiliate."

"Controlled Investment Affiliate" shall mean, as to any Person, any other Person which directly or indirectly controls, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Borrower and/or other Persons.

"Converted Restricted Subsidiary" shall have the meaning provided in clause (b)(I) of the definition of the term "Consolidated EBITDA."

"Converted Unrestricted Subsidiary" shall have the meaning provided in clause (b)(II) of the definition of the term "Consolidated EBITDA."

"Corrective Extension Agreement" shall have the meaning provided in Section 2.15(f).

"Corresponding Tenor" with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" shall have the meaning provided in Section 14.24(b).

"Covered Party" shall have the meaning provided in Section 14.24(a).

"Credit Agreement Refinancing Indebtedness" shall mean (a) Permitted Equal Priority Refinancing Debt, (b) Permitted Junior Priority Refinancing Debt or (c) Permitted Unsecured Refinancing Debt; provided that, in each case, such Indebtedness is Incurred to Refinance, in whole or in part, existing Term Loans or existing Revolving Credit Loans (or unused Revolving Credit Commitments), any then-existing Additional/Replacement Revolving Credit Loans (or unused Additional/Replacement Revolving Credit Commitments), any then-existing Extended Revolving Credit Loans (or unused Extended Revolving Credit Commitments), or any Loans under any then-existing Incremental Facility (or, if applicable, unused Commitments thereunder), or any then-existing Credit Agreement Refinancing Indebtedness ("Refinanced Debt"); provided, further, that (i) except for any of the following that are only applicable to periods after the Latest Maturity Date, the covenants, events of default and guarantees of such Indebtedness (excluding, for the avoidance of doubt, interest rates (including through fixed interest rates), interest margins, rate floors, fees, funding discounts, original issue discounts, maturity, currency types and denominations and prepayment or redemption premiums and terms) (when taken as a whole) are determined by the Borrower to be either (A) consistent with market terms and conditions and conditions at the time of Incurrence or effectiveness (as determined by the Borrower in good faith) or (B) not materially more restrictive on the Borrower and the Restricted Subsidiaries than those applicable to the Refinanced Debt, when taken as a whole (provided that if the documentation governing such Credit Agreement Refinancing Indebtedness contains a Previously Absent Covenant, the Administrative Agent shall be given prompt written notice thereof and this Agreement shall be amended to include such Previously Absent Covenant for the benefit of each Credit Facility (provided, however, that if (x) both the Refinanced Debt and the related Credit Agreement Refinancing Indebtedness that includes a Previously Absent Covenant consists of a revolving credit facility (whether or not the documentation therefor includes any other facilities) and (y) the applicable Previously Absent Covenant is a "springing" financial maintenance covenant for the benefit of such revolving credit facility or a covenant only applicable to, or for the benefit of, a revolving credit facility, the Previously Absent Covenant shall only be required to be included in this Agreement for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder) and such Credit Agreement Refinancing Indebtedness shall not be deemed "more restrictive" solely as a result of such Previously Absent Covenant benefiting only such revolving credit facilities); provided that a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent at least five Business Days prior to the Incurrence of such Indebtedness, together with a reasonably detailed description of the material

terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees), (ii) any such Indebtedness in the form of bonds, notes, loans or debentures or which Refinances, in whole or in part, existing Term Loans, shall have a maturity that is no earlier than the earlier of the maturity of the Refinanced Debt and the Latest Maturity Date and a Weighted Average Life to Maturity equal to or greater than the Refinanced Debt; provided that the foregoing requirements of this clause (ii) shall not apply (x) to the extent such Indebtedness either is subject to Customary Escrow Provisions or constitutes a customary bridge facility, so long as the long-term Indebtedness into which any such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (ii) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges and/or (y) to Credit Agreement Refinancing Indebtedness in an amount up to the Incremental/Refinancing Maturity Limitation Excluded Amount, (iii) any such Indebtedness which Refinances any existing Revolving Credit Loans (or unused Revolving Credit Commitments), any then-existing Additional/Replacement Revolving Credit Loans (or unused Additional/Replacement Revolving Credit Commitments) or any then-existing Extended Revolving Credit Loans (or unused Extended Revolving Credit Commitments) shall have a maturity that is no earlier than the maturity of such Refinanced Debt and shall not require any mandatory commitment reductions prior to the maturity of such Refinanced Debt; provided that the foregoing requirements of this clause (iii) shall not apply to the extent such Indebtedness either is subject to Customary Escrow Provisions or constitutes a customary bridge facility, so long as the long-term Indebtedness into which any such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (iii) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges, (iv) except to the extent otherwise permitted under this Agreement (subject to a dollar for dollar usage of any other basket set forth in Section 10.1, if applicable), such Indebtedness shall not have a greater principal amount (or shall not have a greater accreted value, if applicable) than the principal amount (or accreted value, if applicable) of the Refinanced Debt plus unpaid accrued interest, fees and premiums (including tender premiums) (if any) thereon, defeasance costs, underwriting discounts and fees and expenses (including OID, closing payments, upfront fees or similar fees) associated with the Refinancing plus an amount equal to any existing commitments unutilized and letters of credit undrawn, (v) such Refinanced Debt shall be repaid, repurchased, redeemed, defeased, acquired or satisfied and discharged on a dollar-for-dollar basis, and all accrued interest, fees and premiums (including tender premiums) (if any) in connection therewith shall be paid substantially concurrently with the date such Credit Agreement Refinancing Indebtedness is Incurred or made effective, (vi) except to the extent otherwise permitted hereunder, the aggregate unused revolving commitments under such Credit Agreement Refinancing Indebtedness shall not exceed the unused Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments or Extended Revolving Credit Commitments, as applicable, being replaced plus undrawn letters of credit, (vii) in the case of any such Indebtedness in the form of bonds, notes, loans or debentures or which Refinances, in whole or in part, existing Term Loans, the terms thereof shall not require any mandatory prepayment, redemption, repurchase, acquisition or defeasance (other than Indebtedness that is subject to Customary Escrow Provisions) and otherwise other than (x) in the case of bonds, notes or debentures, customary change of control, asset sale event or casualty, eminent domain or condemnation event offers, AHYDO Catch Up Payments and customary acceleration any time after an event of default and (y) in the case of any term loans, mandatory prepayments that are on terms (when taken as a whole) not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Refinanced Debt (when taken as a whole) prior to the maturity date of the Refinanced Debt, (viii) any Credit Agreement Refinancing Indebtedness Incurred by any Loan Party shall Refinance only Obligations and may not be guaranteed by any Subsidiaries of the Borrower that do not guarantee the Obligations and (ix) any Credit Agreement Refinancing Indebtedness Incurred by any Loan Party may not be secured by any assets that do not secure the Obligations.

"Credit Event" shall mean and include the making (but not the conversion or continuation) of a Loan and the issuance, increase in the amount, or extension of a Letter of Credit.

"Credit Facility" shall mean any of the Initial Term Loan Facility, any Incremental Facility, the Revolving Credit Facility, any Additional/Replacement Revolving Credit Facility, any Extended Term Loan Facility or any Extended Revolving Credit Facility, as applicable.

"Cumulative Consolidated Net Income" shall mean, as at any date of determination, Consolidated Net Income for the period (taken as one accounting period) commencing on April 1, 2018 and ending on the last day of the most recent fiscal quarter for which Internal Financial Statements are available.

"Cure Amount" shall have the meaning provided in Section 12.11(a).

"Cure Deadline" shall have the meaning provided in Section 12.11(a).

"Cure Right" shall have the meaning provided in Section 12.11(a).

"Customary Escrow Provisions" shall mean customary prepayment or redemption terms relating to Escrowed Proceeds under escrow arrangements.

"Customary Intercreditor Agreement" shall mean (a) to the extent executed in connection with the Incurrence of secured Indebtedness Incurred by a Loan Party, the Liens on the Collateral securing which are intended to rank equal in priority to the Liens on the Collateral securing the Obligations (but without regard to the control of remedies), at the option of the Borrower and the Administrative Agent acting together in good faith, either (i) the Equal Priority Intercreditor Agreement or (ii) a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank equal in priority to the Liens on the Collateral securing the Obligations (but without regard to the control of remedies), (b) to the extent executed in connection with the Incurrence of secured Indebtedness Incurred by a Loan Party, the Liens on the Collateral securing which are intended to rank junior in priority to the Liens on the Collateral securing the Obligations, at the option of the Borrower and the Administrative Agent acting together in good faith, a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior in priority to the Liens on the Collateral securing the Obligations.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website.

"Debt Fund Affiliate" shall mean any Affiliate of the Borrower (other than Baldwin Group, the Borrower or any Subsidiary of the Borrower) that is a bona fide debt fund or an investment vehicle that is engaged in, or advises funds or other investment vehicles that are engaged in, the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course.

"Debt Incurrence Prepayment Event" shall mean any Incurrence by the Borrower or any of the Restricted Subsidiaries of any Indebtedness, but excluding any Indebtedness permitted to be Incurred under Section 10.1 (other than Incremental Term Loans Incurred in reliance on clause (i)(x) of the first proviso to Section 2.14(b), Permitted Additional Debt Incurred in reliance on Section 10.1(u)(i)(x) and, to the extent relating to Term Loans, Credit Agreement Refinancing Indebtedness).

"Debtor Relief Laws" shall mean the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Declined Proceeds" shall have the meaning provided in Section 5.2(a)(iii).

"Default" shall mean any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"Default Right" shall have the meaning provided in Section 14.24(b).

"Defaulting Lender" shall mean any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of "Lender Default."

"Deferred Revenue" shall mean, at any date, the amount set forth opposite the caption "deferred revenue" (or any like caption or included in any other caption, including current and non-current designations) on a consolidated balance sheet at such date; provided that such balance should be determined excluding the effects of acquisition method accounting.

"Designated Acquisition Swingline Borrowing" shall mean the utilization of the Designated Acquisition Swingline Commitment consisting of the assumption of or guarantee by the Borrower of Baldwin C Corp Acquisition Indebtedness treated as a Designated Acquisition Swingline Loan hereunder.

"Designated Acquisition Swingline Commitment" shall mean the obligation of one or more Designated Acquisition Swingline Lenders to hold Designated Acquisition Swingline Loans pursuant to Section 2.18 in an aggregate principal amount at any one time outstanding not to exceed the lesser of (x) the aggregate outstanding principal amount of any Baldwin C Corp Acquisition Indebtedness and (y) $300,000,000 (or such higher amount agreed to by the Designated Acquisition Swingline Lenders). For the avoidance of doubt, the availability of Designated Acquisition Swingline Commitments shall be reduced by the amount of Baldwin C Corp Acquisition Indebtedness that are Designated Acquisition Swingline Loans.

"Designated Acquisition Swingline Exposure" shall mean, as to any Revolving Credit Lender, such Revolving Credit Lender's Designated Acquisition Swingline Participation Amount then outstanding.

"Designated Acquisition Swingline Lender" shall mean (i) JPMorgan, in its capacity as the lender of Designated Acquisition Swingline Loans or (ii) one or more other Revolving Credit Lenders approved by the Administrative Agent and the Borrower and that agrees in writing to act in such capacity (in such capacity).

"Designated Acquisition Swingline Loan Note" shall mean a promissory note substantially in the form of Exhibit F-2.

"Designated Acquisition Swingline Loans" shall have the meaning provided in Section 2.18(a).

"Designated Acquisition Swingline Participation Amount" shall have the meaning provided in Section 2.19(c).

"Designated Non-Cash Consideration" shall mean the Fair Market Value of consideration that is not deemed to be cash or Cash Equivalents and that is received by the Borrower or its Restricted Subsidiaries in connection with a Disposition pursuant to Section 10.4(c) that is designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent, setting forth the basis of such valuation (less the amount of the amount of cash or Cash Equivalents received in connection with a subsequent Disposition, redemption or repurchase of, or collection or payment on, such Designated Non-Cash Consideration).

"Disposed EBITDA" shall mean, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" (and in the component financial definitions used therein) were references to such Sold Entity or Business and its Subsidiaries or to such Converted Unrestricted Subsidiary and its Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business.

"Disposition" shall have the meaning provided in Section 10.4. The terms "Disposal", "Dispose" and "Disposed of" shall have correlative meanings.

"Disposition Percentage" shall mean, with respect to any Asset Sale Prepayment Event or Recovery Prepayment Event required to be applied pursuant to Section 5.2(a)(i), the applicable percentage of Net Cash Proceeds required to be offered on any date of determination to prepay Term Loans.

"Disqualified Capital Stock" shall mean, with respect to any Person, any Capital Stock of such Person that, by its terms (or by the terms of any security or other Capital Stock into which it is convertible or for which it is putable or exchangeable) or upon the happening of any event or condition, (a) matures or is mandatorily redeemable (other than solely for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, other than solely as a result of a change of control, asset sale event or casualty, eminent domain or condemnation event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale event or casualty, eminent domain or condemnation event shall be subject to the prior repayment in full of the Loans and all other Obligations (other than Hedging Obligations under any Secured Hedging Agreement, Cash Management Obligations under Secured Cash Management Agreements or contingent indemnification obligations and other contingent obligations not then due and payable), (b) is redeemable or exchangeable at the option of the holder thereof (other than solely for Qualified Capital Stock), other than as a result of a change of control, asset sale event or casualty, eminent domain or condemnation event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale event or casualty, eminent domain or condemnation event shall be subject to the prior repayment in full of the Loans and all other Obligations (other than Hedging Obligations under any Secured Hedging Agreement, Cash Management Obligations under Secured Cash Management Agreements or contingent indemnification obligations and other contingent obligations not then due and payable), in whole or in part, or (c) provides for the scheduled payment of dividends in cash, in each case prior to the date that is ninety-one (91) days after the Latest Maturity Date; provided that, if such Capital Stock is issued pursuant to any plan for the benefit of officers, directors, employees or consultants of the Borrower or any of its Subsidiaries or by any such plan to such officers, directors, employees or consultants, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Borrower or any of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such officer's, director's, employee's or consultant's termination, death or disability.

"Disqualified Lenders" shall mean (a) such Persons that have been specified in writing to the Administrative Agent and the Lead Arrangers on or prior to the Restatement Agreement Effective Date as being "Disqualified Lenders," (b) those Persons who are competitors of the Borrower and its Subsidiaries that are separately identified in writing by the Borrower from time to time to the Administrative Agent and (c) in the case of each of clauses (a) and (b), any of their Affiliates (which, for the avoidance of doubt, shall not include any bona fide debt investment funds that are Affiliates of the Persons referenced in clause (b) above) that are either (i) identified in writing to the Administrative Agent by the Borrower from time to time or (ii) readily identifiable on the basis of such Affiliate's name as an Affiliate of such entity; provided that any Person that is a Lender and subsequently becomes a Disqualified Lender (but was not a Disqualified Lender on the Restatement Agreement Effective Date or at the time it became a Lender) shall not retroactively be deemed to be a Disqualified Lender hereunder. The identity of Disqualified Lenders may be communicated by the Administrative Agent to a Lender upon request, but will not be otherwise posted or distributed to any Person by the Administrative Agent. All updates to the list of Disqualified Lenders must be sent to JPMDQ_Contact@jpmorgan.com to be deemed effective, and shall be deemed effective three days after such delivery.

"Distressed Person" shall have the meaning provided in the definition of "Lender-Related Distress Event."

"Dollars," "U.S. Dollars" and "$" shall mean dollars in lawful currency of the United States of America.

"Domestic Restricted Subsidiary" shall mean each Restricted Subsidiary of the Borrower that is a Domestic Subsidiary.

"Domestic Subsidiary" shall mean each Subsidiary of the Borrower that is organized under the Applicable Laws of the United States, any state thereof, or the District of Columbia (it being understood that any Subsidiary organized under the laws of Puerto Rico shall not be a Domestic Subsidiary for purposes of this Agreement or under any of the other Loan Documents).

"Drawing" shall have the meaning provided in Section 3.4(b).

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Yield" shall mean, as to any Indebtedness on any date of determination, the effective yield paid by the Borrower on such Indebtedness as determined by the Borrower and the Administrative Agent in a manner consistent with generally accepted financial practices, taking into account (a) the applicable interest rate margins, (b) any interest rate "floors" (the effect of which floors shall be determined in a manner set forth in the proviso below and assuming that, if interest on such Indebtedness is calculated on the basis of a floating rate, that the "Term SOFR" or similar component, as applicable, of such formula is included in the calculation of Effective Yield) or similar devices (c) any amendment to the relevant interest rate margins and interest rate floors prior to the applicable date of determination and (d) and all fees, including upfront or similar fees or OID (amortized over the shorter of (x) the remaining Weighted Average Life to Maturity of such Indebtedness and (y) the four years following the date of Incurrence thereof, and, if applicable, assuming any Additional/Replacement Revolving Credit Commitments were fully drawn) payable generally by the Borrower to Lenders or other institutions providing such Indebtedness, but excluding any commitment fees, arrangement fees, structuring fees, underwriting fees, closing payments or other similar fees, in each case payable to any lead arranger, bookrunner, manager, agent or Person in a similar capacity (or their affiliates) in connection with the commitment, syndication, marketing or offering of such Indebtedness and not payable to all Lenders, and customary consent or amendment fees paid generally to consenting Lenders (and regardless of whether any such fees are paid to, or shared in whole or in part with, any Lender), ticking fees accruing prior to the funding of any such Indebtedness and any other fees of the type not paid or payable generally by or on behalf of the Borrower to Lenders or other institutions in connection with the commitment, marketing or offering of such Indebtedness; provided that, with respect to any Indebtedness that includes a "floor", (A) to the extent that the Term SOFR Reference Rate on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating the Effective Yield and (B) to the extent that the Term SOFR Reference Rate on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.

"Elected Amount" shall have the meaning provided in the definition of "Baldwin C Corp Acquisition Indebtedness."

"Eligible Assignee" shall mean (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (subject, in each case, to such consents, if any, as may be required under Section 14.6(b)), other than, in each case, (i) a natural person, (ii) a Defaulting Lender or (iii) a Disqualified Lender.

"EMU" shall mean the economic and monetary union as contemplated in the Treaty on European Union.

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

"Environmental Claims" shall mean any and all administrative, regulatory or judicial actions, suits, orders, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations (other than internal reports prepared by the Borrower or any of its Subsidiaries (a) in the ordinary course of such Person's business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) or proceedings relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereinafter, "Claims"), including (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from the Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the Environment.

"Environmental Law" shall mean any applicable federal, state, provincial, territorial, foreign, municipal or local statute, law, rule, regulation, ordinance, code, permit, binding agreement issued, promulgated or entered into by or with any Governmental Authority or rule of common law now or hereafter in effect and in each case as amended, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree or judgment, in each case relating to pollution or the protection of the Environment including, those relating to generation, use, handling, storage, treatment, Release or threat of Release of Hazardous Materials or, to the extent relating to exposure to Hazardous Materials, human health or safety.

"Equal Priority Intercreditor Agreement" shall mean the Equal Priority Intercreditor Agreement, dated as of the Restatement Agreement Effective Date, among the Administrative Agent U.S. Bank Trust Company, National Association, as trustee and collateral agent under the Senior Secured Notes, the Borrower and the other guarantors party thereto.

"Equity Interests" shall mean Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any Indebtedness that is convertible into, or exchangeable for, Capital Stock).

"Equityholding Vehicle" shall mean any Parent Entity and any equityholder thereof through which current, former or future officers, directors, employees, managers or consultants of the Borrower or any of their Subsidiaries or Parent Entity hold Capital Stock of such Parent Entity.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time. Section references to ERISA are to ERISA, as in effect on the Closing Date, and any subsequent provisions of ERISA amendatory thereof, supplemental thereto or substituted therefor.

"ERISA Affiliate" shall mean each person (as defined in Section 3(9) of ERISA) that together with the Borrower or a Restricted Subsidiary thereof is treated as a "single employer" within the meaning of Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"Erroneous Payment" shall have the meaning provided in Section 13.19(a).

"Erroneous Payment Subrogation Rights" shall have the meaning provided in Section 13.19(c).

"Escrowed Proceeds" shall mean the proceeds of Indebtedness permitted by Section 10.2 which are maintained under escrow or a similar contingent release arrangement and are permitted to be released solely for (x) Permitted Acquisitions subject to such Indebtedness being permitted by Section 10.2 on a pro forma basis on the date of release from escrow or similar contingent release arrangement and/or (y) repayment of Indebtedness. For the avoidance of doubt, funds in the Segregated Acquisition Amount Deposit Account are Escrowed Proceeds.

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

"Event of Default" shall have the meaning provided in Section 12.

"Excess Cash Flow" shall mean, for any period, an amount equal to the excess of

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such period;

(ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income (provided that, in each case, if any non-cash charge represents an accrual or reserve for cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Excess Cash Flow in such future period);

(iii) decreases in Consolidated Working Capital and decreases in long-term accounts receivable in each case as of the end of such period from the Consolidated Working Capital and long-term accounts receivable as of the beginning of such period (except, in the case of each of the foregoing, any such increases or decreases that are as a result of the reclassification of items from short-term to long-term or vice versa) (other than any such decreases or increases, as applicable, arising from Acquisitions or Dispositions outside the ordinary course of assets, business units or property by the Borrower or any of the Restricted Subsidiaries completed during such period or the application of recapitalization or purchase accounting);

(iv) an amount equal to the aggregate net non-cash loss on the Disposition of assets, business units or property by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income;

(v) cash payments received in respect of Hedging Agreements during such period to the extent not included in arriving at such Consolidated Net Income; and

(vi) income tax expense to the extent deducted in arriving at such Consolidated Net Income (net of any adjustments pursuant to clause (o) of the definition of "Consolidated Net Income" for cash tax benefits related to the tax amortization of intangible assets in such period);

minus

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in clause (a)(ii) above) and cash charges included in clauses (a) through (w) of the definition of the term "Consolidated Net Income";

(ii) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Restricted Subsidiaries (including (A) the principal component of payments in respect of Financing Lease Obligations, (B) all scheduled principal repayments of the Term Loans, Permitted Additional Debt and Credit Agreement Refinancing Indebtedness, in each case to the extent such payments are permitted hereunder and actually made and (C) the amount of any mandatory prepayment of Term Loans actually made pursuant to Section 5.2(a)(i) and any mandatory redemption, repurchase, prepayment, defeasance, acquisition or similar payment of Permitted Additional Debt or Credit Agreement Refinancing Indebtedness pursuant to the corresponding provisions of the governing documentation thereof, in each such case from the proceeds of any Disposition and that resulted in an increase to Consolidated Net Income

(and have not otherwise been excluded under clause (c) of the definition thereof) and not in excess of the amount of such increase but excluding (1) all other prepayments, repurchases, defeasances, acquisitions, redemptions and/or similar payments of Term Loans, Permitted Additional Debt or Credit Agreement Refinancing Indebtedness and (2) all prepayments of revolving credit loans and swingline loans permitted hereunder made during such period (other than in respect of any revolving credit facility (other than in respect of (x) the Revolving Credit Facility, any Extended Revolving Credit Facility or Additional/Replacement Revolving Credit Facility and (y) other revolving loans that are effective in reliance on Section 10.1(a) or Section 10.1(u)) to the extent there is an equivalent permanent reduction in commitments thereunder)), except to the extent financed by the Incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business;

(iii) an amount equal to the aggregate net non-cash gain on the Disposition of property by the Borrower and the Restricted Subsidiaries during such period (other than the Disposition of property in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income;

(iv) increases in Consolidated Working Capital and increases in long-term accounts receivable in each case as of the end of such period from the Consolidated Working Capital and long-term accounts receivable as of the beginning of such period (except, in the case of each of the foregoing, any such increases or decreases that are as a result of the reclassification of items from short-term to long-term or vice versa) (other than any such increases or decreases, as applicable, arising from Acquisitions or Dispositions outside the ordinary course by the Borrower and the Restricted Subsidiaries during such period or the application of recapitalization or purchase accounting);

(v) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period, except to the extent that such expenditures were financed by the Incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business;

(vi) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are required to be made in connection with any prepayment, redemption, defeasance, acquisition or repurchase and/or similar payment of Indebtedness, except to the extent that such payments were financed by the Incurrence of long-term Indebtedness by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business;

(vii) without duplication of any amounts deducted pursuant to clause (iv) of the definition of the term "Additional ECF Reduction Amounts," the aggregate amount of all payments paid in cash by the Borrower and the Restricted Subsidiaries during such period in connection with, or necessary to consummate, the Transactions;

(viii) income taxes, including penalties and interest, paid in cash in such period; and

(ix) cash expenditures made in respect of Hedging Agreements during such period to the extent not deducted in arriving at such Consolidated Net Income.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Rate" shall mean on any day with respect to any currency (other than U.S. Dollars), the rate at which such currency may be exchanged into any other currency (including U.S. Dollars), as set forth at approximately 11:00 a.m. (London time) on such day on the Bloomberg page or screen for such currency. In the

event that such rate does not appear on any Bloomberg page or screen, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed by the Administrative Agent and the Borrower, or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange quoted to the Administrative Agent by three major banks in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 11:00 a.m., local time, on such date for the purchase of the relevant currency for delivery two Business Days later.

"Excluded Assets" shall mean, with respect to any Loan Party, (i) any fee-owned real property not constituting Material Real Property and any leasehold interest in real property (it being understood there will be no requirement to obtain any landlord waivers, estoppels or collateral access letters), (ii) motor vehicles, aircraft and other assets subject to certificates of title, except to the extent a security interest therein can be perfected by the filing of a UCC financing statement, (iii) letter of credit rights (other than to the extent consisting of supporting obligations with respect to other collateral to the extent a security interest therein can be perfected by the filing of a UCC financing statement) and commercial tort claims with a value of less than $15,000,000, (iv) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, (v) pledges and security interests prohibited or restricted by applicable law, rule or regulation (including any requirement thereunder to obtain the consent of any governmental or regulatory authority) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, (vi) (A) Margin Stock, (B) Equity Interests in any Person that is not a wholly-owned Restricted Subsidiary, but only to the extent that (x) the organizational documents or other agreements with other equity holders restrict or do not permit the pledge of such Equity Interests or (y) the pledge of such Equity Interests (including any exercise of remedies) would result in a change of control, repurchase obligation or any adverse regulatory consequences to any of the Loan Parties or such Restricted Subsidiary, (C) Equity Interests in Captive Insurance Subsidiaries, and (D) voting stock of any CFC or CFC Holdco in excess of 65% of the voting stock of such CFC or CFC Holdco, (vii) any lease, license or agreement or any property subject to a purchase money security interest, capital lease obligations or similar arrangement permitted under this Agreement, in each case, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party or Restricted Subsidiary) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition, (viii) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, (ix) (A) payroll and other employee wage and benefit accounts, (B) withholding tax accounts, including, without limitation, sales tax accounts, (C) escrow accounts (other than segregated escrow accounts or similar accounts holding Escrowed Proceeds (including, for the avoidance of doubt, the Segregated Acquisition Amount Deposit Account)) and (D) fiduciary or trust accounts, in each case of clauses (A) through (D), to the extent maintained for the benefit of unaffiliated third parties (other than a Loan Party) solely for such purpose, and the funds or other property held in or maintained in such account for such purposes, and (x) assets in circumstances where the cost or burden of obtaining a security interest in such assets would be excessive in light of the practical benefit to the Lenders afforded thereby as reasonably determined between the Borrower and the Administrative Agent; provided, however, that Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clause (i) through (x) (unless such proceeds, substitutions or replacements would constitute Excluded Assets referred to in clauses (i) through (x)).

"Excluded Contribution" shall mean the Net Cash Proceeds, the Fair Market Value of marketable securities or the Qualified Proceeds, in each case received by the Borrower from capital contributions to the common Capital Stock of the Borrower or sales or issuances of common Capital Stock of the Borrower permitted hereunder, in each case, after the Closing Date (other than any amount to the extent used in the Cure Amount) and designated by the Borrower to the Administrative Agent as an Excluded Contribution within 10 Business Days of the date such capital contributions are made or the date the applicable Capital Stock is issued or sold.

"Excluded Subsidiary" shall mean any Subsidiary of the Borrower that is, at any time of determination, (i) subject to Section 14.17(a), not a Wholly Owned Subsidiary, provided that such Subsidiary shall cease to be an Excluded Subsidiary at the time such Subsidiary becomes a Wholly Owned Subsidiary, (ii) a special purpose securitization vehicle (or similar entity), including any Receivables Subsidiary created pursuant to a transaction permitted under this Agreement, in each case reasonably satisfactory to the Administrative Agent, (iii) [reserved], (iv) a not-for-profit Subsidiary, (v) a Captive Insurance Subsidiary, (vi) a CFC, (vii) a CFC Holdco, (viii) a Subsidiary of a CFC, (ix) an Unrestricted Subsidiary, (x) any Foreign Subsidiary, (xi) any Immaterial Subsidiary (provided that, in the absence of any other applicable limitation, such Subsidiary shall cease to be an Excluded Subsidiary at the time such Subsidiary is no longer an Immaterial Subsidiary), (xii) for which the granting of a pledge or security interest would be prohibited or restricted by applicable law whether on the Closing Date or thereafter or by contract existing on the Closing Date, or, if such Subsidiary is acquired after the Closing Date, by contract existing when such Subsidiary is acquired (so long as such prohibition is not created in contemplation of such acquisition), including any requirement to obtain the consent of any Governmental Authority or third party pursuant to such contract (unless such consent has been obtained), (xiii) [reserved] or (xiv) for which the cost of providing a Guarantee is excessive in relation to the value afforded thereby (as reasonably agreed by the Borrower and the Administrative Agent); provided that, notwithstanding the foregoing, the Borrower may designate any U.S. Subsidiary that is an Excluded Subsidiary as a Guarantor and may designate, with the consent of the Administrative Agent, any Foreign Subsidiary that is an Excluded Subsidiary as a Guarantor, by causing such Subsidiary to execute a Guarantor Joinder Agreement, whereupon such Subsidiary shall cease to constitute an Excluded Subsidiary and such Subsidiary and the Loan Party that holds the Equity Interests of such Subsidiary shall in connection therewith comply with the provisions of Section 9.10 and may, thereafter, re-designate such Subsidiary as an Excluded Subsidiary (so long as such Subsidiary otherwise then qualified as an Excluded Subsidiary), upon which re-designation such Subsidiary shall automatically be released from its Guarantee in accordance with Section 13.14.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor pursuant to the Guarantee of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee pursuant to the Guarantee thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving pro forma effect to any applicable keep well, support, or other agreement for the benefit of such Guarantor and any and all applicable guarantees of such Guarantor's Swap Obligations by other Loan Parties), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and Hedge Bank applicable to such Swap Obligations. If a Swap Obligation arises under a Master Agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to the Swap for which such guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" shall have the meaning provided in Section 5.4(a).

"Existing Class" shall mean Existing Term Loan Classes and each Class of Existing Revolving Credit Commitments.

"Existing Credit Agreement" shall have the meaning provided in the recitals to this Agreement.

"Existing Debt Refinancing" shall mean the repayment in full of all principal, accrued and unpaid interest, fees, premium, if any, and other amounts outstanding under the Term B-1 Loans (as defined in the Credit Agreement prior to the Restatement Agreement Effective Date) and the Revolving Credit Loans outstanding immediately prior to the Restatement Agreement Effective Date.

"Existing Letters of Credit" shall mean all the letters of credit listed on Schedule 1.1(b) as amended and restated by the Restatement Agreement.

"Existing Prepaid Term Loans" shall have the meaning provided in the Restatement Agreement.

"Existing Revolving Credit Class" shall have the meaning provided in Section 2.15(b).

"Existing Revolving Credit Commitments" shall have the meaning provided in Section 2.15(b).

"Existing Revolving Credit Loans" shall have the meaning provided in Section 2.15(b).

"Existing Term Loan Class" shall have the meaning provided in Section 2.15(a).

"Expected Cure Amount" shall have the meaning provided in Section 12.11(b).

"Extended Loans/Commitments" shall mean Extended Term Loans, Extended Revolving Credit Loans and/or Extended Revolving Credit Commitments.

"Extended Repayment Date" shall have the meaning provided in Section 2.5(c).

"Extended Revolving Credit Commitments" shall have the meaning provided in Section 2.15(b).

"Extended Revolving Credit Facility" shall mean each Class of Extended Revolving Credit Commitments established pursuant to Section 2.15(b).

"Extended Revolving Credit Loans" shall have the meaning provided in Section 2.15(b).

"Extended Term Loan Facility" shall mean each Class of Extended Term Loans made pursuant to Section 2.15.

"Extended Term Loan Repayment Amount" shall have the meaning provided in Section 2.5(c).

"Extended Term Loans" shall have the meaning provided in Section 2.15(a).

"Extending Lender" shall have the meaning provided in Section 2.15(c).

"Extension Agreement" shall have the meaning provided in Section 2.15(d).

"Extension Date" shall have the meaning provided in Section 2.15(e).

"Extension Election" shall have the meaning provided in Section 2.15(c).

"Extension Request" shall mean Term Loan Extension Requests and Revolving Credit Extension Requests.

"Extension Series" shall mean all Extended Term Loans or Extended Revolving Credit Commitments (as applicable) that are established pursuant to the same Extension Agreement (or any subsequent Extension Agreement to the extent such Extension Agreement expressly provides that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, if any, and amortization schedule.

"Fair Market Value" shall mean with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as reasonably determined by the Borrower.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the Closing Date (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FCPA" shall have the meaning provided in Section 8.19(a).

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letter" shall mean the Amended and Restated Fee Letter, dated as of October 13, 2020, among JPMorgan and the Borrower.

"Fees" shall mean all amounts payable pursuant to or referred in Section 4.1.

"Financial Performance Covenant" shall mean the covenant of the Borrower set forth in Section 10.10.

"Financial Performance Covenant Event of Default" shall have the meaning provided in Section 12.3.

"Financing Lease Obligation" shall mean, as applied to any Person, an obligation that is required to be accounted for as a financing or capital lease (and, for the avoidance of doubt, not a straight-line or operating lease) on both the balance sheet and income statement for financial reporting purposes in accordance with GAAP. At the time any determination thereof is to be made, the amount of the liability in respect of a financing or capital lease would be the amount required to be reflected as a liability on such balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"First Lien Obligations" shall mean the Obligations.

"First Refused Proceeds" shall have the meaning provided in Section 5.2(c)(ii).

"Flood Hazard Property" shall have the meaning provided in Section 9.14(c)(i).

"Flood Insurance Laws" shall mean, collectively, (a) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (b) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (c) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR shall be (a) in the case of Revolving Credit Loans, 0.00% and (b) in the case of Term Loans, 0.00%.

"Foreign Plan" shall mean any pension plan maintained or contributed to by the Borrower or any Restricted Subsidiary with respect to its respective employees employed outside the United States.

"Foreign Subsidiary" shall mean each Subsidiary of the Borrower that is not a Domestic Subsidiary.

"Fronting Fee" shall have the meaning provided in Section 4.1(b).

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

"GAAP" shall mean generally accepted accounting principles in the United States of America, as in effect from time to time, subject to Section 1.3(a), including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession; *provided* that any leases which would have been classified as operating leases in accordance with GAAP prior to December 31, 2018 (whether or not such operating lease obligations were in effect on such date) shall be classified as operating leases for the purposes of the this Agreement and the other Loan Documents regardless of any change in or application of GAAP following such date pursuant to ASC 842 or otherwise that would require such leases (on a prospective or retroactive basis or otherwise) to be treated as capital leases. At any time after the Restatement Agreement Effective Date, the Borrower may elect to apply IFRS accounting principles in lieu of GAAP and GAAP concepts and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS and corresponding IFRS concepts (except as otherwise provided in this Agreement); provided that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Borrower shall give notice of any such election made in accordance with this definition to the Administrative Agent in the form of an officer's certificate. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness.

"Governmental Authority" shall mean any nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, administrative tribunal or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies exercising such powers or functions, such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Guarantee Obligations" shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such Indebtedness or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness or (d) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided, however, that the term "Guarantee Obligations" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than with respect to Indebtedness). The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Guarantees" shall mean the Guarantees made by each Guarantor in favor of the Administrative Agent for the benefit of the Secured Parties pursuant to Section 11.

"Guarantors" the collective reference to (a) each Restricted Subsidiary that executes this Agreement as a "Guarantor" and each Restricted Subsidiary that executes a Guarantor Joinder Agreement (except to the extent released in accordance with this Agreement) and (b) the Borrower with respect to any Designated Acquisition Swingline Loan that is borrowed by a Baldwin DRE Subsidiary; provided, however, that the Guarantors shall not include any Excluded Subsidiary unless designated by the Borrower pursuant to the proviso in the definition of "Excluded Subsidiary".

"Guarantor Joinder Agreement": an agreement substantially in the form of Exhibit A, or such other form as the Administrative Agent and Borrower may agree.

"Hazardous Materials" shall mean (a) any petroleum or petroleum products, radioactive materials, polychlorinated biphenyls, per- or polyfluoroalkyl substances, asbestos, asbestos-containing materials, mold and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances," "hazardous waste," "waste," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," "subject waste," "toxic substances," "toxic pollutants," "contaminants," or "pollutants," or words of similar import, under any Applicable Law pertaining to pollution or the protection of the Environment; and (c) any other chemical, material or substance, which is prohibited, limited or regulated by any Applicable Law pertaining to pollution or the protection of the Environment.

"Hedge Bank" shall mean any Person that is a counterparty to a Hedging Agreement with a Loan Party or one of its Restricted Subsidiaries, in its capacity as such, and that either (i) is a Lender, an Agent, a Lead Arranger, a Joint Bookrunner or an Affiliate of a Lender, an Agent, a Lead Arranger or a Joint Bookrunner at the time it enters into such Hedging Agreement or (ii) becomes a Lender, an Agent or an Affiliate of a Lender or an Agent after it has entered into such Hedging Agreement; provided that no such Person (except an Agent) shall be considered a Hedge Bank until such time as it shall have delivered written notice to the Administrative Agent that such a transaction has been entered into and that such Person constitutes a Hedge Bank entitled to the benefits of the applicable Security Documents. For purposes of the preceding sentence, a Person may deliver one notice confirming that it constitutes a "Hedge Bank" with respect to all Hedging Agreements entered into pursuant to a specified Master Agreement. For the avoidance of doubt, each Agent shall constitute a Hedge Bank to the extent it has entered into a Hedging Agreement.

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

"Hedging Obligations" shall mean, with respect to any Person, the obligations of such Person under Hedging Agreements.

"Historical Financial Statements" shall mean audited consolidated balance sheet of the Borrower and its consolidated subsidiaries as at the end of, and the related audited consolidated statements of income and cash flows of the Borrower and its consolidated subsidiaries for, the fiscal years ended December 31, 2022 and December 31, 2023 and the unaudited consolidated balance sheet of the Borrower and its consolidated subsidiaries as of the fiscal quarter ended March 31, 2024 and related unaudited consolidated statement of operations and cash flows of the Borrower and its consolidated subsidiaries for the three month period ended March 31, 2024.

"Immaterial Subsidiary" shall mean, at any date of determination, any Restricted Subsidiary of the Borrower (a) whose total assets (when combined with the assets of such Restricted Subsidiary's Subsidiaries, after eliminating intercompany obligations) at the last day of the Test Period most recently ended on or prior to such determination date (measured as of such date) based upon the Internal Financial Statements most recently available on or prior to such date were an amount equal to or less than 5.0% of the Consolidated Total Assets of the Borrower and its Domestic Restricted Subsidiaries at such date and (b) whose gross revenues (when combined with the revenues of such Restricted Subsidiary's Subsidiaries, after eliminating intercompany obligations) for such Test Period most recently ended on or prior to such date of determination (measured as of such date) based upon the Internal Financial Statements most recently available on or prior to such date was an amount equal to or less than 5.0% of the consolidated gross revenues of the Borrower and its Domestic Restricted Subsidiaries for such Test Period, in each case determined in accordance with GAAP.

"Immediate Family Members" shall mean with respect to any individual, such individual's estate, heirs, legatees, distributees, child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships), any person sharing an individual's household (other than an unrelated tenant or employee) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incremental Agreement" shall have the meaning provided in Section 2.14(e).

"Incremental Base Amount" shall mean, as of any date of determination, (a) (x) the greater of $285,000,000 and (y) 100.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to such date of determination (measured as of such date) based upon the Internal Financial Statements most recently available on or prior to such date plus (b) (i) the aggregate principal amount of (A) Term Loans voluntarily prepaid prior to such date pursuant to Section 5.1 and (B) Permitted Additional Debt secured on a pari passu basis with the Obligations and Credit Agreement Refinancing Indebtedness secured on a pari passu basis with the Obligations voluntarily prepaid, repurchased, defeased, acquired or redeemed, (ii) the aggregate amount of cash consideration paid by any Purchasing Borrower Party to effect any assignment to it of Term Loans pursuant to Section 14.6(g) (or, in accordance with the corresponding provisions of the documentation governing any Indebtedness representing Permitted Refinancing Indebtedness secured on a pari passu basis with the Obligations in respect thereof), but only to the extent that such Term Loans (or the Permitted Refinancing Indebtedness in respect thereof), as applicable, have been cancelled and (iii) the aggregate principal amount of all permanent reductions of Revolving Credit Commitments, Extended Revolving Credit Commitments and Additional/Replacement Revolving Credit Commitments that are secured on a pari passu basis with the Obligations pursuant to Section 4.2 effected prior to such date (for the avoidance of doubt, excluding any such commitment reductions required by the first proviso to Section 2.14(b) or in connection with the Incurrence of any Credit Agreement Refinancing Indebtedness secured on a pari passu basis with the Obligations Incurred to Refinance any Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments and/or Extended Revolving Credit Commitments), in each case of this clause (b), except to the extent financed by the Incurrence of long-term Indebtedness (including, for the avoidance of doubt, any such Indebtedness Incurred under a revolving credit facility Incurred as Permitted Additional Debt or otherwise Incurred under Section 2.14) by, or the issuance of Capital Stock by, or the making of capital contributions to, the Borrower or any of the Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business minus the aggregate principal amount of any Permitted Additional Debt incurred pursuant to Section 10.1(u)(ii).

"Incremental Commitments" shall have the meaning provided in Section 2.14(a).

"Incremental Facilities" shall have the meaning provided in Section 2.14(a).

"Incremental Facility Closing Date" shall have the meaning provided in Section 2.14(e).

"Incremental MFN Exceptions" shall have the meaning provided in Section 2.14(c).

"Incremental MFN Protection" shall have the meaning provided in Section 2.14(c).

"Incremental Limit" shall have the meaning provided in Section 2.14(b).

"Incremental Ratio Debt Amount" shall have the meaning provided in Section 2.14(b) and Section 10.1(u).

"Incremental Revolving Credit Commitment Increase" shall have the meaning provided in Section 2.14(a).

"Incremental Revolving Credit Commitment Increase Lender" shall have the meaning provided in Section 2.14(f)(ii).

"Incremental Term Loan Commitment" shall mean the Commitment of any Lender to make Incremental Term Loans of a particular Class pursuant to Section 2.14(a).

"Incremental Term Loan Facility" shall mean each Class of Incremental Term Loans made pursuant to Section 2.14.

"Incremental Term Loan Maturity Date" shall mean, with respect to any Class of Incremental Term Loans made pursuant to Section 2.14, the final maturity date thereof.

"Incremental Term Loans" shall have the meaning provided in Section 2.14(a).

"Incremental/Refinancing Maturity Limitation Excluded Amount" shall mean an amount equal to the greater of (x) $145,000,000 and (y) 50% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to such date of determination (measured as of such date) based upon the Internal Financial Statements most recently available on or prior to such date minus the sum of (x) the aggregate amount of Incremental Term Loans Incurred without regard to clause (B) of Section 2.14(c)(ii), (y) the aggregate amount of Credit Agreement Refinancing Indebtedness Incurred without regard to the requirements under clause (ii) of the definition of "Credit Agreement Refinancing Indebtedness" pursuant to subclause (y) of the proviso to such clause (ii) and (z) the aggregate amount of Permitted Additional Debt Incurred without regard to the requirements under clause (a) of the definition of "Permitted Additional Debt".

"Incur" shall mean create, issue, assume, guarantee, incur or otherwise become directly or indirectly liable for any Indebtedness; provided, however, that any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be incurred by such Person at the time it becomes a Restricted Subsidiary. The term "Incurrence" when used as a noun shall have a correlative meaning. Solely for purposes of determining compliance with Section 10.1:

(a) amortization of debt discount or the accretion of principal with respect to a non-interest bearing or other discount security;

(b) the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Capital Stock in the form of additional Capital Stock of the same class and with the same terms; and

(c) the obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of prepayment, redemption, repurchase, defeasance, acquisition or similar payment or making of a mandatory offer to prepay, redeem, repurchase, defease, acquire, or similarly pay such Indebtedness;

will not be deemed to be the Incurrence of Indebtedness.

"Indebtedness" shall mean, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

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

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

(c) net Hedging Obligations of such Person;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) current trade or other ordinary course payables or liabilities or accrued expenses (but not any refinancings, extensions, renewals, or replacements thereof) Incurred in the ordinary course of business and maturing within 365 days after the Incurrence thereof except if such trade or other ordinary course payables or liabilities or accrued expenses bear interest, (ii) any earn-out or similar obligation, unless such obligation has not been paid within 30 days after becoming due and payable and becomes a liability on the balance sheet of such Person in accordance with GAAP and (iii) obligations resulting from take-or-pay contracts entered into in the ordinary course of business);

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

(f) all Financing Lease Obligations;

(g) all obligations of such Person in respect of Disqualified Capital Stock; and

(h) all Guarantee Obligations of such Person in respect of any of the foregoing;

provided that Indebtedness shall not include (i) prepaid or Deferred Revenue arising in the ordinary course of business, (ii) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset, (iii) amounts owed to dissenting equityholders in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), with respect to the Transactions or any other Acquisition permitted under the Loan Documents, (iv) liabilities associated with customer prepayments and deposits and other accrued obligations (including transfer pricing), in each case incurred in the ordinary course of business, (v) Non-Financing Lease Obligations or other obligations under or in respect of straight-line leases, operating leases or Sale Leasebacks (except resulting in Financing Lease Obligations), (vi) customary obligations under employment agreements and deferred compensation arrangements, (vii) contingent post-closing purchase price adjustments, non-compete or consulting obligations or earn-outs to which the seller in an Acquisition or Investment may become entitled and (viii) Indebtedness of any Parent Entity appearing on the balance sheet of the Borrower or any of its Restricted Subsidiary solely by reason of "pushdown" accounting under GAAP.

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

"Indemnified Liabilities" shall have the meaning provided in Section 14.5(a)(iii).

"Indemnified Parties" shall have the meaning provided in Section 14.5(a)(iii).

"Independent Financial Advisor" shall mean an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged.

"Initial Financial Statement Delivery Date" shall mean the date on which Section 9.1 Financials are delivered to the Administrative Agent under Section 9.1 for the first full fiscal quarterly or annual period of the Borrower completed after the Restatement Agreement Effective Date.

"Initial Term Loan" shall mean the loans made on the Restatement Agreement Effective Date pursuant to Section 2.1(a).

"Initial Term Loan Commitment" shall mean (a) in the case of each Lender that is a Lender on the Restatement Agreement Effective Date, the amount of such Lender's 2024 Refinancing Term Loan Commitment and (b) in the case of any Lender that becomes a Lender after the Restatement Agreement Effective Date, as applicable, the amount specified as such Lender's "Initial Term Loan Commitment" in the Assignment and Acceptance pursuant to which such Lender assumed a portion of the Total Initial Term Loan Commitment, in each case as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Initial Term Loan Commitments as of the Restatement Agreement Effective Date was $840,000,000.

"Initial Term Loan Facility" shall mean the meaning provided in the recitals to this Agreement.

"Initial Term Loan Lender" shall mean a Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"Initial Term Loan Maturity Date" shall mean the seventh anniversary of the Restatement Agreement Effective Date, or if such anniversary of the Restatement Agreement Effective Date is not a Business Day, the Business Day immediately following such anniversary.

"Initial Term Loan Repayment Amount" shall have the meaning provided in Section 2.5(b)(i).

"Initial Term Loan Repayment Date" shall have the meaning provided in Section 2.5(b)(i).

"Initial Term Note" shall mean a promissory note of the Borrower payable to any Initial Term Loan Lender or its registered assigns, in substantially the form of Exhibit F-3 hereto as amended and restated by the Restatement Agreement, evidencing the aggregate Indebtedness of the Borrower to such Initial Term Loan Lender resulting from the Initial Term Loans made by such Initial Term Loan Lender.

"Intellectual Property" shall have the meaning provided for such term or a similar term in the Security Agreement.

"Intercompany Subordinated Notes" shall mean the Intercompany Subordinated Note, dated as of the Closing Date, substantially in the form of Exhibit L hereto, executed by the Borrower and each other Restricted Subsidiary of the Borrower.

"Interest Period" shall mean with respect to any Term SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (or, if agreed to by all relevant Lenders participating in the relevant Credit Facility and the Administrative Agent, twelve months thereafter or any other period, including any period shorter than one month) (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; *provided*, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day

would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.20(e) shall be available for specification in such Notice of Borrowing. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Credit Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Internal Financial Statements" shall mean the most recent annual or quarterly financial statements of the Borrower that are internally available at the Borrower.

"Investment" shall mean, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Capital Stock or Indebtedness or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee Obligation with respect to any obligation of, or purchase or other acquisition of any other Indebtedness or equity participation or interest in, another Person, including any partnership or Joint Venture interest in such other Person, excluding, in the case of the Borrower and its Restricted Subsidiaries, intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business or (c) the purchase or other acquisition (in one transaction or a series of transactions) of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (i) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any payments in cash or Cash Equivalents actually received by such investor representing interest in respect of such Investment, but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (ii) any Investment in the form of a guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by an Authorized Officer of the Borrower, (iii) any Investment in the form of a transfer of Capital Stock or other non-cash property or services by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the Fair Market Value of such Capital Stock or other property or services as of the time of the transfer, minus any payments actually received by such investor representing a Return in respect of such Investment, but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (iv) any Investment (other than any Investment referred to in clause (i), (ii) or (iii) above) by the specified Person in the form of a purchase or other acquisition for value of any Capital Stock, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment, except that the amount of any Investment in the form of an Acquisition shall be the Acquisition Consideration, minus (i) the amount of any portion of such Investment that has been repaid to the investor as a Return in respect of such Investment (without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of Section 10.5, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; provided that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by an Authorized Officer of the Borrower. For the avoidance of doubt, if the Borrower or any of its Restricted Subsidiary issues, sells or otherwise Disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Borrower or any Restricted Subsidiary in such Person remaining after giving effect thereto shall not be deemed to be a new Investment at such time.

"Investment Grade Rating" shall mean a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P or an equivalent rating by any other Rating Agency.

"Investment Grade Securities" shall mean, (a) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents), (b) securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or

advances among the Borrower and its Subsidiaries, (c) investments in any fund that invests at least a 95.0% of its assets in investments of the type described in clauses (a) and (b) above, which fund may also hold immaterial amounts of cash pending investment or distribution and (d) corresponding instruments in countries other than the United States customarily utilized for high-quality investments.

"ISP" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" shall mean with respect to any Letter of Credit, the Letter of Credit Request, and any other document, agreement and instrument entered into by a Issuing Lender and the Borrower (or any Restricted Subsidiary) or in favor of the Issuing Lender and relating to such Letter of Credit.

"Issuing Lender" shall mean (i) each of JPMorgan, Wells Fargo Bank, N.A., Bank of America, N.A., Capital One, National Association, Cadence Bank, N.A. and Lake Forest Bank & Trust Company, N.A., or in each case any of their respective affiliates, each in its capacity as issuer of any Letter of Credit and (ii) such other Revolving Credit Lenders or Affiliates of Revolving Credit Lenders that are reasonably acceptable to the Administrative Agent and the Borrower that agrees, pursuant to an agreement with and in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, to be bound by the terms hereof applicable to such Issuing Lender. Any Issuing Lender may cause Letters of Credit to be issued by designated Affiliates or financial institutions and such Letters of Credit shall be treated as issued by such Issuing Lender for all purposes under the Loan Documents.

"Joint Bookrunners" shall mean the 2024 Refinancing Agreement Joint Bookrunners, as such term is defined in the Restatement Agreement.

"Joint Venture" shall mean a joint venture, partnership or similar arrangement, whether in corporate, partnership or other legal form.

"JPMorgan" shall have the meaning provided in the preamble of this Agreement.

"Judgment Currency" shall have the meaning provided in Section 14.20.

"Junior Debt" shall mean any Subordinated Indebtedness of any Loan Party.

"Junior Debt Documentation" shall mean any document or instrument issued or executed with respect to any Junior Debt.

"Junior Debt Payment" shall have the meaning provided in Section 10.7(a).

"Latest Maturity Date" shall mean, with respect to the Incurrence of any Indebtedness or the issuance of any Capital Stock, the latest Maturity Date applicable to any Credit Facility that is outstanding hereunder as determined on the date such Indebtedness is Incurred or such Capital Stock is issued.

"LCA Election" shall have the meaning provided in Section 1.11.

"LCA Test Date" shall have the meaning provided in Section 1.11.

"Lead Arrangers" shall mean the 2024 Refinancing Agreement Joint Lead Arrangers, as such term is defined in the Restatement Agreement.

"Lender" shall mean (a) the 2024 Refinancing Term Lenders, (b) the Persons listed on Schedule 2 to the Restatement Agreement, (c) the Designated Acquisition Swingline Lender, (d) any other Person that shall become a party hereto as a "lender" pursuant to Section 14.6 and (e) each other Person that becomes a party hereto as a "lender" pursuant to the terms of Section 2.14, in each case other than a Person who ceases to hold any outstanding Loans, Letter of Credit Exposure, Designated Acquistion Swingline Exposure, Designated Acquisition Swingline Commitment or any other Commitment.

"Lender Default" shall mean (a) the refusal (in writing) or failure of any Revolving Credit Lender (which term, for purposes of this definition, shall also include any Lender under an Additional/Replacement Revolving Credit Facility) to make available its portion of any Incurrence of Revolving Credit Loans or participations in Letters of Credit or Designated Acquisition Swingline Loans which refusal or failure is not cured within one Business Day after the date of such refusal or failure, unless such Lender notifies the Administrative Agent and the Borrower in writing that such refusal or failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing), (b) the failure of any Revolving Credit Lender to pay over to the Administrative Agent, any Issuing Lender or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, (c) the notification by a Revolving Credit Lender to the Borrower or the Administrative Agent that it does not intend or expect to comply with any of its funding obligations or has made a public statement to that effect with respect to its funding obligations under this Agreement, (d) the failure by a Revolving Credit Lender to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its obligations under this Agreement (e) the admission of a Distressed Person in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event, (f) any Lender has become the subject of a Bail-In Action, (g) any Lender has made a public statement or provided written notice to any Person to the effect that it (or its parent company) does not intend to honor withdrawal requests, either temporarily or permanently, from depositors or other customers or does not intend to comply with its contractual obligations in the ordinary course of its business or (h) any Lender that has failed, within two (2) Business Days after request by the Borrower, to confirm that none of the circumstances described in the foregoing clause (g) are applicable to it (or its parent company) regardless of whether a public statement or written notice has been provided.

"Lender-Related Distress Event" shall mean, with respect to any Revolving Credit Lender (which term, for purposes of this definition, shall also include any Lender under an Additional/Replacement Revolving Credit Facility), that such Revolving Credit Lender or any person that directly or indirectly controls such Revolving Credit Lender (each, a "Distressed Person"), as the case may be, is or becomes subject to a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person or any person that directly or indirectly controls such Distressed Person is subject to a forced liquidation or winding up, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any governmental authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt or no longer viable, or if any governmental authority having regulatory authority over such Distressed Person has taken control of such Distressed Person or has taken steps to do so; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of (1) an Undisclosed Administration or (2) the ownership or acquisition of any equity interests in any Revolving Credit Lender or any person that directly or indirectly controls such Revolving Credit Lender by a governmental authority or an instrumentality thereof; provided, further, that such ownership interest does not result in or provide such person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such person (or such governmental authority or instrumentality) to reject, repudiate, disavow or disaffirm any contract or agreements made by such person or its parent entity.

"Letter of Credit" shall have the meaning provided in Section 3.1(a)(i).

"Letter of Credit Borrowing" shall mean an extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed on the date when made or refinanced as a Borrowing.

"Letter of Credit Exposure" shall mean, with respect to any Lender, at any time, the sum of (a) the amount of any Unpaid Drawings in respect of which such Lender has made (or is required to have made) Revolving Credit Loans pursuant to Section 3.4 at such time and (b) such Lender's Revolving Credit Commitment Percentage of the Letter of Credit Obligations at such time (excluding the portion thereof consisting of Unpaid Drawings in respect of which the Lenders have made (or are required to have made) Revolving Credit Loans pursuant to Section 3.4).

"Letter of Credit Fee" shall have the meaning provided in Section 4.1(c).

"Letter of Credit Maturity Date" shall mean the date that is three Business Days prior to the Revolving Credit Maturity Date.

"Letter of Credit Obligations" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unpaid Drawings, including all Letter of Credit Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms, but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Letter of Credit Participant" shall have the meaning provided in Section 3.3(a)(i).

"Letter of Credit Participation" shall have the meaning provided in Section 3.3(a)(i).

"Letter of Credit Request" shall mean an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by a Issuing Lender.

"Letter of Credit Sub-Commitment" shall mean $5,000,000, as the same may be reduced from time to time pursuant to Section 4.2(b).

"Letter of Credit Sub-Commitment Obligation" shall mean, in the case of each Issuing Lender that is a Issuing Lender on the Restatement Agreement Effective Date, the amount set forth opposite such Lender's name on Schedule 2 to the Restatement Agreement as such Issuing Lender's "Letter of Credit Sub-Commitment Obligation" (as such amount may be amended from time to time with the consent of the Borrower and the applicable Issuing Lender).

"Lien" shall mean any mortgage, pledge, deed of trust, security interest, hypothecation, lien (statutory or other) or similar encumbrance and any easement, right-of-way, restriction (including zoning restrictions), defect, exception or irregularity in title or similar charge or encumbrance (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof); provided that in no event shall a Non-Financing Lease Obligation be deemed to be a Lien.

"Limited Condition Transaction" shall mean any (a) any Incurrence or issuance of, or prepayment, repayment, redemption, repurchase, defeasance, acquisition, satisfaction and discharge, Refinancing or similar payment of, Indebtedness, any Lien or any Capital Stock, (b) any Acquisition (or proposed Acquisition) by the Borrower and/or one or more of its Restricted Subsidiaries permitted by this Agreement, (c) the making of any Disposition, (d) the making of any Investment (including any Acquisition or any designation or conversion of any subsidiary as (or to) "unrestricted" or "restricted") or Restricted Payment and (e) any other transaction or plan undertaken or proposed to be undertaken in connection with any of the preceding clauses (a) through (d), including or any transaction that, if consummated would constitute an Acquisition, whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"Limited Liability Company Agreement" means that certain Third Amended and Restated Limited Liability Company Agreement of the Borrower, dated as of October 7, 2019, among the Borrower and its members, as amended, restated, supplemented or otherwise modified in good faith from time to time.

"Loan" shall mean any Revolving Credit Loan, Additional/Replacement Revolving Credit Loan, Extended Revolving Credit Loan or Term Loan made by any Lender hereunder.

"Loan Documents" shall mean this Agreement, the Security Documents, the Fee Letter, each Letter of Credit, any promissory notes issued by the Borrower hereunder, any Incremental Agreement, the Restatement Agreement, any Extension Agreement and any Customary Intercreditor Agreement entered into after the Closing Date to which the Administrative Agent is a party.

"Loan Parties" shall mean, collectively and/or, as applicable, individually, the Borrower and each Subsidiary Guarantor.

"Losses" shall have the meaning provided in Section 14.5(a)(iii).

"Margin Stock" as set forth in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"Master Agreement" shall have the meaning provided in the definition of the term "Hedging Agreement."

"Material Adverse Effect" shall mean a circumstance or condition that would materially and adversely affect (a) the business, financial condition or results of operations of the Borrower and its Restricted Subsidiaries, taken as a whole, (b) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (c) the rights and remedies of the Administrative Agent, the Administrative Agent and the Lenders under the Loan Documents.

"Material Intellectual Property" shall mean any Intellectual Property that is material to the business and operations of the Borrower and its Restricted Subsidiaries (taken as a whole).

"Material Junior Debt" shall mean Junior Debt in an aggregate principal amount exceeding $200,000,000.

"Material Real Property" shall mean any parcel or parcels of Real Property owned in fee by any Loan Party, now or hereafter, having a Fair Market Value (on a per property basis) of at least $10,000,000. For the purpose of determining the relevant value under this Agreement with respect to the preceding sentence, such value shall be determined as of (x) the Closing Date for Real Property now owned, (y) the date of acquisition for Real Property acquired after the Closing Date or (z) the date on which the entity owning such Real Property becomes a Loan Party after the Closing Date, in each case as determined in good faith by the Borrower.

"Maturity Date" shall mean, as to the applicable Loan or Commitment, the Initial Term Loan Maturity Date, any Incremental Term Loan Maturity Date, the Revolving Credit Maturity Date, any maturity date related to any Class of Additional/Replacement Revolving Credit Commitments or any maturity date related to any Class of Extended Term Loans or any Class of Extended Revolving Credit Commitments, as applicable.

"Maximum Tender Condition" shall have the meaning provided in Section 2.17(d).

"Minimum Borrowing Amount" shall mean (a) with respect to a Borrowing of Term Loans, $5,000,000 (or such lesser amount as may be agreed by the Administrative Agent or as may be required in order to accommodate Borrowings described under Section 2.14(b)) and (b) with respect to a Borrowing of Revolving Credit Loans, $1,000,000.

"Minimum Tender Condition" shall have the meaning provided in Section 2.17(d).

"Minority Investment" shall mean any Person (other than a Subsidiary) in which the Borrower or any Restricted Subsidiary owns Capital Stock.

"Moody's" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"Mortgage" shall mean a mortgage or a deed of trust, deed to secure debt, deed of hypothec, trust deed or other security document entered into by the owner of a Mortgaged Property in favor of the Administrative Agent for the benefit of the Secured Parties creating a Lien on such Mortgaged Property, substantially in such form as may be reasonably agreed between the Borrower and the Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Mortgaged Property" shall mean (a) the Real Property identified on Schedule 1.1(c) as amended and restated by the Restatement Agreement, which such schedule lists all Material Real Property owned by a Loan Party as of the Restatement Agreement Effective Date and (b) all Real Property owned in fee with respect to which a Mortgage is required to be granted pursuant to Section 9.14(b).

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower, a Restricted Subsidiary or an ERISA Affiliate contributes, has an obligation to contribute or had an obligation to contribute over the five preceding calendar years.

"Necessary Cure Amount" shall have the meaning provided in Section 12.11(b).

"Net Cash Proceeds" shall mean, with respect to any Prepayment Event, Incurrence of Indebtedness, any issuance of Capital Stock or any capital contribution or any Disposition of any Investment (including any Designated Non-Cash Consideration), (a) the gross cash proceeds (including payments from time to time in respect of installment or earn-out obligations, if applicable, but only as and when received and, with respect to any Recovery Event, any insurance proceeds, eminent domain awards or condemnation awards in respect of such Recovery Event) received by or on behalf of the Borrower or any of the Restricted Subsidiaries in respect of such Prepayment Event, Incurrence of Indebtedness, issuance of Capital Stock, receipt of a capital contribution or Disposition of any Investment, less (b) the sum of:

(i) in the case of any Prepayment Event or such Disposition, the amount, if any, of all Taxes paid or estimated to be payable by any Parent Entity, the Borrower or any of the Restricted Subsidiaries in connection with such Prepayment Event or such Disposition (including withholding taxes imposed on the repatriation or expatriation of any such Net Cash Proceeds),

(ii) in the case of any Prepayment Event or such Disposition, the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any amounts deducted pursuant to clause (i) above) (x) associated with the assets that are the subject of such Prepayment Event or such Disposition and (y) retained by the Borrower or any of the Restricted Subsidiaries, including any pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction; provided that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such Prepayment Event or such Disposition occurring on the date of such reduction,

(iii) in the case of any Prepayment Event or such Disposition, the amount of any principal amount, premium or penalty, if any, interest or other amounts on any Indebtedness secured by a Lien on the assets that are the subject of such Prepayment Event or such Disposition to the extent that the instrument creating or evidencing such Indebtedness requires that such Indebtedness be repaid upon consummation of such Prepayment Event or such Disposition and such Indebtedness is actually so repaid (other than Indebtedness outstanding under the Loan Documents or otherwise subject to a Customary Intercreditor Agreement and any costs associated with the unwinding of any Hedging Obligations in connection with such transaction),

(iv) in the case of any Asset Sale Prepayment Event, the amount of any proceeds of such Asset Sale Prepayment Event that the Borrower or the applicable Restricted Subsidiary has reinvested (or intends to reinvest), or has entered into an Acceptable Reinvestment Commitment to reinvest, within the Reinvestment Period, in the business of the Borrower or any of the Restricted Subsidiaries (subject to Section 9.13); provided that:

(A) the Borrower or the applicable Restricted Subsidiary shall comply with Sections 9.10, 9.11 and 9.14(b) with respect to such reinvestment if applicable;

(B) any portion of such proceeds that has not been so reinvested or made subject to an Acceptable Reinvestment Commitment within the Reinvestment Period shall (x) be deemed to be Net Cash Proceeds of an Asset Sale Prepayment Event occurring on the later of (1) the last day of the Reinvestment Period and (2) 180 days after the date that the Borrower or such Restricted Subsidiary shall have entered into an Acceptable Reinvestment Commitment and (y) be offered to be applied to the prepayment of Term Loans in accordance with Section 5.2(a)(i) or to the prepayment, repurchase, defeasance, acquisition, redemption or similar payment of any secured Permitted Additional Debt or secured Credit Agreement Refinancing Indebtedness pursuant to the corresponding provisions of the governing documentation thereof, in any such case to the extent permitted under Section 5.2(a)(i); and

(C) any proceeds subject to an Acceptable Reinvestment Commitment that is (I) later canceled or terminated for any reason before such proceeds are applied in accordance therewith or (II) not consummated (i.e., the reinvestment contemplated by such Acceptable Reinvestment Commitment is not made) shall be offered to be applied to the prepayment of Term Loans in accordance with Section 5.2(a)(i) or to the prepayment, repurchase, defeasance, acquisition, redemption or similar payment of any secured Permitted Additional Debt or secured Credit Agreement Refinancing Indebtedness pursuant to the corresponding provisions of the governing documentation thereof, in any such case to the extent permitted under Section 5.2(a)(i), unless the Borrower or the applicable Restricted Subsidiary enters into another Acceptable Reinvestment Commitment with respect to such proceeds prior to the end of the Reinvestment Period,

(v) in the case of any Recovery Prepayment Event, the amount of any proceeds of such Recovery Prepayment Event (x) that the Borrower or the applicable Restricted Subsidiary has reinvested (or intends to reinvest), or has entered into an Acceptable Reinvestment Commitment to reinvest, within the Reinvestment Period, in the business of the Borrower or any of the Restricted Subsidiaries (subject to Section 9.13), including for the repair, restoration or replacement of the asset or assets subject to such Recovery Prepayment Event, or (y) for which the Borrower or the applicable Restricted Subsidiary has provided a Restoration Certification prior to the end of the Reinvestment Period; provided that:

(A) the Borrower or the applicable Restricted Subsidiary shall comply with Sections 9.10, 9.11 and 9.14(b) with respect to such reinvestment if applicable;

(B) any portion of such proceeds that has not been so reinvested or made subject to an Acceptable Reinvestment Commitment or Restoration Certification within the Reinvestment Period shall (x) be deemed to be Net Cash Proceeds of a Recovery Prepayment Event occurring on the later of (1) the last day of the Reinvestment Period and (2) 180 days after the date that the Borrower or such Restricted Subsidiary shall have entered into an Acceptable Reinvestment Commitment or shall have provided a Restoration Certification and (y) be applied to the prepayment of Term Loans in accordance with Section 5.2(a)(i) or to the prepayment, repurchase, defeasance, acquisition, redemption or similar payment of any secured Permitted Additional Debt or secured Credit Agreement Refinancing Indebtedness pursuant to the corresponding provisions of the governing documentation thereof, in any such case to the extent permitted under Section 5.2(a)(i); and

(C) any proceeds subject to an Acceptable Reinvestment Commitment or a Restoration Certification that is (I) later canceled or terminated for any reason before such proceeds are applied in accordance therewith or (II) not consummated (i.e., the reinvestment, repair, restoration or replacement contemplated by such Acceptable Reinvestment Commitment or Restoration Certification, as the case may be, is not made) shall be applied to the prepayment of Term Loans in accordance with Section 5.2(a)(i) or to the prepayment, repurchase, defeasance, acquisition, redemption or similar payment of any secured Permitted Additional Debt or secured Credit Agreement Refinancing Indebtedness pursuant to the corresponding provisions of the governing documentation thereof, in each case to the extent permitted under Section 5.2(a)(i), unless the Borrower or the applicable Restricted Subsidiary enters into another Acceptable Reinvestment Commitment or provides another Restoration Certification with respect to such proceeds prior to the end of the Reinvestment Period,

(vi) in the case of any Asset Sale Prepayment Event or Recovery Prepayment Event by any non-wholly owned Restricted Subsidiary, the pro rata portion of the net cash proceeds thereof (calculated without regard to this clause (vi)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a wholly owned Restricted Subsidiary as a result thereof,

(vii) in the case of any Prepayment Event, Incurrence of Indebtedness, Disposition, issuance of Capital Stock or receipt of a capital contribution, the reasonable and customary fees, commissions, expenses (including attorney's fees, investment banking fees, survey costs, title insurance premiums and search and recording charges, transfer taxes, deed or mortgage recording taxes and other customary expenses and brokerage, consultant and other customary fees or commissions), issuance costs, discounts and other costs and expenses (and, in the case of the Incurrence of any Indebtedness the proceeds of which are required to be used to prepay any Class of Loans and/or reduce any Class of Commitments under this Agreement, accrued interest and premium, if any, on such Loans and any other amounts (other than principal) required to be paid in respect of such Loans and/or Commitments in connection with any such prepayment and/or reduction), and payments made in order to obtain a necessary consent required by Applicable Law, in each case only to the extent not already deducted in arriving at the amount referred to in clause (a) above, and

(viii) in the case of any Asset Sale Prepayment Event or Disposition, any amounts funded into escrow established pursuant to the documents evidencing any such Asset Sale Prepayment Event or Disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such Asset Sale Prepayment Event or Disposition until such amounts are released to the Borrower or any of its Restricted Subsidiary.

"Net Income" shall mean, with respect to any Person, the net income (loss) attributable to such Person, determined on a consolidated basis in accordance with GAAP and before any reduction in respect of dividends on preferred Capital Stock (other than dividends on Disqualified Capital Stock).

"Net New Producer Payroll" means the difference (if positive) of (i) the amount of the salaries and wages earned by specific sales personnel hired by the Borrower, the performance of which personnel is being tracked separately for financial reporting purposes (the "New Producer Program"), within the first thirty-six (36) months of employment of such personnel, over (ii) the amount of commissions that would have been earned by such personnel under the Borrower's standard commission arrangement during such period.

"New Producer Program" has the meaning set forth in the definition of "Net New Producer Payroll".

"Non-Consenting Lender" shall have the meaning provided in Section 14.7(b).

"Non-Loan Party" shall mean any Person that is not a Loan Party.

"Non-Loan Party Asset Sale" shall have the meaning provided in Section 5.2(h)(i).

"Non-Loan Party Recovery Event" shall have the meaning provided in Section 5.2(h)(i).

"Non-Debt Fund Affiliate" shall mean any Affiliate of the Borrower (other than Baldwin Group, the Borrower or any Subsidiary of the Borrower) that is not a Debt Fund Affiliate.

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

"Non-Excluded Taxes" shall have the meaning provided in Section 5.4(a).

"Non-Extension Notice Date" shall have the meaning provided in Section 3.2(e).

"Non-Financing Lease Obligations" shall mean a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For avoidance of doubt, a straight-line or operating lease shall be considered a Non-Financing Lease Obligation.

"Non-U.S. Lender" shall have the meaning provided in Section 5.4(d).

"Note" shall mean an Initial Term Note, a Revolving Credit Note or a Designated Acquisition Swingline Loan Note of the Borrower payable to any Lender or its registered assigns, evidencing the aggregate amount of Indebtedness of the Borrower to such Lender resulting from the Loans made by such Lender.

"Notice of Borrowing" shall mean a request of the Borrower in accordance with the terms of Section 2.3 and substantially in the form of Exhibit D or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by such Administrative Agent), appropriately completed and signed by an Authorized Officer of such Borrower.

"Notice of Conversion or Continuation" shall have the meaning provided in Section 2.6(a).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" shall mean the collective reference to:

(a) the due and punctual payment of (i) the principal of and premium, if any, and interest at the applicable rate provided in this Agreement (including interest accruing during the pendency of any proceeding under any applicable Debtor Relief Laws (or that would accrue but for the operation of applicable Debtor Relief Laws), regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower (including to the extent expressly assumed by the Borrower as an Incremental Term Loan or Designated Acquisition Swingline Loan, Baldwin C Corp Acquisition Indebtedness), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any proceeding under any applicable Debtor Relief Laws (or that would accrue but for the operation of applicable Debtor Relief Laws), regardless of whether allowed or allowable in such proceeding) and obligations to provide Cash Collateral, and (iii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations, including fees, costs, expense and indemnities incurred during the pendency of any applicable proceeding under any Debtor Relief Laws, regardless of whether allowed or allowable in such proceeding), of the Borrower or any other Loan Party to any of the Secured Parties under this Agreement and the other Loan Documents,

(b) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrower under or pursuant to this Agreement and the other Loan Documents,

(c) the due and punctual payment and performance of all the covenants, agreements, obligations, and liabilities of each other Loan Party under or pursuant to this Agreement or the other Loan Documents,

(d) the due and punctual payment and performance of all Cash Management Obligations under each Secured Cash Management Agreement of a Loan Party or any Restricted Subsidiary thereof, and

(e) the due and punctual payment and performance of all Hedging Obligations under each Secured Hedging Agreement of a Loan Party or any Restricted Subsidiary thereof (other than with respect to any such Loan Party's Hedging Obligations that constitute Excluded Swap Obligations with respect to such Loan Party).

Notwithstanding the foregoing, (i) unless otherwise agreed to by the Borrower, the obligations of a Loan Party or any Restricted Subsidiary thereof under any Secured Cash Management Agreement and Secured Hedging Agreement shall be secured and guaranteed pursuant to the Security Documents and only to the extent that, and for so long as, the other Obligations are so secured and guaranteed, (ii) any release of Collateral or Guarantors effected in the manner permitted by this Agreement and the other Loan Documents shall not require the consent of the holders of the Cash Management Obligations under Secured Cash Management Agreements or the consent of the holders of the Hedging Obligations under Secured Hedging Agreements and (iii) Obligations shall in no event include any Excluded Swap Obligations.

"OFAC" shall have the meaning provided in Section 8.20(a).

"OID" shall mean original issue discount.

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

"Other Taxes" shall have the meaning provided in Section 5.4(b).

"Outstanding Amount" shall mean (a) with respect to the Initial Term Loans, Revolving Credit Loans and Designated Acquisition Swingline Loans on any date, the aggregate dollar equivalent of the outstanding principal amount thereof on such date after giving effect to any borrowings and prepayments or repayments of Initial Term Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or Letter of Credit Borrowings as a Revolving Credit Borrowing) and Designated Acquisition Swingline Loans, as the case may be, occurring on such date and (b) with respect to any Letter of Credit Obligations on any date, the aggregate Dollar equivalent of the outstanding amount thereof on such date after giving effect to any Letter of Credit Borrowing occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or Letter of Credit Borrowings as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"Overnight Bank Funding Rate" shall mean, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parent Entity" shall mean any Person that is a direct or indirect parent company (which may be organized as, among other things, a partnership) of the Borrower. For the avoidance of doubt, any Person that is formed to effect a public offering of common Capital Stock that directly or indirectly owns a majority of the Voting Stock of the Borrower will be deemed a Parent Entity of the Borrower.

"Participant" shall have the meaning provided in Section 14.6(d)(ii).

"Participant Register" shall have the meaning provided in Section 14.6(d)(ii).

"PATRIOT Act" shall have the meaning provided in Section 8.21.

"Payment Recipient" shall have the meaning provided in Section 13.19(a).

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"Pension Plan" shall mean any "employee pension benefit plan" (as defined in Section 3(2) of ERISA, other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA that is sponsored, maintained or contributed to by the Borrower, a Restricted Subsidiary or an ERISA Affiliate or, solely with respect to representations and covenants that relate to liability under Section 4069 of ERISA, that was so maintained and in respect of which the Borrower, any Restricted Subsidiary or ERISA Affiliate would have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"Permitted Acquisition" shall mean any Acquisition by the Borrower or any of the Restricted Subsidiaries, so long as (a) such Acquisition and all transactions related thereto shall be consummated in all material respects in accordance with all Applicable Laws, (b) if such Acquisition involves the acquisition of Capital Stock of a Person that upon such Acquisition would become a Subsidiary, such Acquisition shall result in the issuer of such Capital Stock becoming a Restricted Subsidiary and, to the extent required by Section 9.10, a Guarantor, (c) to the extent required by Sections 9.10, 9.11 and/or 9.14(b), such Acquisition shall result in the Administrative Agent, for the benefit of the Secured Parties, being granted a security interest in any Capital Stock or any assets so acquired, (d) subject to Section 1.11, after giving pro forma effect to such Acquisition, no Event of Default under either Section 12.1 or Section 12.5 shall have occurred and be continuing and (e) immediately after giving pro forma effect to such Acquisition, the Borrower and its Restricted Subsidiaries shall be in compliance with Section 9.13.

"Permitted Additional Debt" shall mean (i) secured or unsecured bonds, notes or debentures (which bonds, notes or debentures, if secured, may be secured by Liens on the Collateral having a priority ranking equal to the priority of the Liens on the Collateral securing the Obligations (but without regard to the control of remedies) or by Liens on the Collateral having a priority ranking junior to the Liens on the Collateral securing the Obligations) or (ii) secured or unsecured loans (or commitments to provide loans or other extensions of credit) (which loans or commitments, if secured, may be secured by Liens on the Collateral having a priority ranking equal to the priority of the Liens on the Collateral securing the Obligations (but without regard to the control of remedies) or by Liens on the Collateral having a priority ranking junior to the Liens on the Collateral securing the Obligations), in each case Incurred by or provided to the Borrower or a Guarantor; provided that (a) the terms of such Indebtedness or commitments do not provide for maturity or any scheduled amortization or mandatory repayment, mandatory redemption, mandatory commitment reduction, mandatory offer to purchase or sinking fund obligation prior to the Latest Maturity Date, other than customary prepayments, commitment reductions, repurchases, redemptions, defeasances, acquisitions or satisfactions and discharges, or offers to prepay, reduce, redeem, repurchase, defease, acquire or satisfy and discharge, in each case upon, a change of control, asset sale event or casualty, eminent domain or condemnation event, or on account of the accumulation of excess cash flow (in the case of loans or commitments), AHYDO Catch Up Payments and customary acceleration rights upon an event of default; provided that the foregoing requirements of this clause (a) shall not apply to the extent such Indebtedness or commitments either are subject to Customary Escrow Provisions or that constitute a customary bridge facility (including 364-day bridge facilities), so long as the long-term Indebtedness into which any such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (a) (other than 364-day bridge facilities) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges; provided, further, that, notwithstanding the foregoing, Permitted Additional Debt in an amount not exceeding the Incremental/Refinancing Maturity Limitation Excluded Amount may be Incurred without regard to this clause (a), (b) except for any of the following that are applicable only to periods following the Latest Maturity Date, the covenants, events of default, Subsidiary guarantees and other terms for such Indebtedness or commitments (excluding, for the avoidance of doubt, interest rates (including through fixed interest rates), interest rate margins, rate floors, fees, maturity, funding discounts, original issue discounts, currency types and denominations and redemption or prepayment terms and premiums), when taken as a whole, are determined by the Borrower to either (A) be consistent with market terms and conditions and conditions at the time of Incurrence or effectiveness or (B)

not be materially more restrictive on the Borrower and its Restricted Subsidiaries than the terms of this Agreement, when taken as a whole (provided that, if the documentation governing such Indebtedness or commitments contains any Previously Absent Covenant, the Administrative Agent shall have been given prompt written notice thereof and this Agreement shall have been amended to include such Previously Absent Covenant for the benefit of each Credit Facility (provided, however, that, if (x) the documentation governing the Permitted Additional Debt that includes a Previously Absent Covenant consists of a revolving credit facility (whether or not the documentation therefor includes any other facilities) and (y) such Previously Absent Covenant is a "springing" financial maintenance covenant for the benefit of such revolving credit facility or a covenant only applicable to, or for the benefit of, a revolving credit facility, then this Agreement shall be amended to include such Previously Absent Covenant only for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder) and such Indebtedness or commitments shall not be deemed "more restrictive" solely as a result of such Previously Absent Covenant benefiting only such revolving credit facilities)); provided that a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent at least five Business Days prior to the Incurrence of such Indebtedness or the providing of such commitments, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or commitments or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees), (c) if such Indebtedness is senior subordinated or subordinated Indebtedness, the terms of such Indebtedness provide for customary "high yield" subordination of such Indebtedness to the Obligations, (d) any Permitted Additional Debt Incurred by any Loan Party may not be guaranteed by any subsidiaries of the Borrower that do not guarantee the Obligations, (e) any secured Permitted Additional Debt Incurred by any Loan Party may not be secured by any assets that do not secure the Obligations and shall be subject to an applicable Customary Intercreditor Agreement and (f) any Permitted Additional Debt in the form of loans secured by Liens on the Collateral having a priority ranking equal to the priority of the Liens on the Collateral securing the Obligations (but without regard to the control of remedies) shall be subject to the Incremental MFN Protection set forth in Section 2.14(c) (but subject to the Incremental MFN Exceptions to such Incremental MFN Protection) as if such Permitted Additional Debt were an Incremental Term Loan.

"Permitted Additional Debt Documents" shall mean any document or instrument (including any guarantee, security or collateral agreement or mortgage and which may include any or all of the Loan Documents) issued or executed and delivered with respect to any Permitted Additional Debt by any Loan Party.

"Permitted Additional Debt Obligations" shall mean, if any secured Permitted Additional Debt has been Incurred by or provided to a Loan Party and is outstanding, the collective reference to (a) the due and punctual payment of (i) the principal of and premium, if any, and interest at the applicable rate provided in the applicable Permitted Additional Debt Documents (including interest accruing during the pendency of any proceeding under any applicable Debtor Relief Laws (or would accrue but for the operation of applicable Debtor Relief Laws), regardless of whether allowed or allowable in such proceeding) on any such Permitted Additional Debt, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment, repurchase, redemption, defeasance, acquisition or otherwise and (ii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations, including fees, costs, expenses and indemnities, incurred during the pendency of any proceeding under any applicable Debtor Relief Laws, regardless of whether allowed or allowable in such proceeding), of the Borrower or any other Loan Party to any of the Permitted Additional Debt Secured Parties under the applicable Permitted Additional Debt Documents and (b) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrower or any Loan Party under or pursuant to applicable Permitted Additional Debt Documents.

"Permitted Additional Debt Secured Parties" shall mean the holders from time to time of the secured Permitted Additional Debt Obligations (and any representative on their behalf).

"Permitted Debt Exchange" shall have the meaning provided in Section 2.17(a).

"Permitted Debt Exchange Offer" shall have the meaning provided in Section 2.17(a).

"Permitted Equal Priority Refinancing Debt" shall mean any secured Indebtedness Incurred by either the Borrower and/or the Guarantors in respect of any Obligations in the form of one or more series of senior secured notes, bonds, debentures or loans; provided that (a) such Indebtedness is secured by Liens on all or a portion of the Collateral on an equal priority basis with the Liens on the Collateral securing the applicable Obligations (but without regard to the control of remedies) and is not secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral, (b) such Indebtedness satisfies the applicable requirements set forth in the provisos to the definition of "Credit Agreement Refinancing Indebtedness", (c) such Indebtedness is not at any time guaranteed by any Persons other than Persons that are Guarantors and (d) the holders of such Indebtedness (or their representative) and Administrative Agent shall become parties to a Customary Intercreditor Agreement described in clause (a) of the definition thereof providing that the Liens on the Collateral securing such obligations shall rank equal in priority to the Liens on the Collateral securing the applicable Obligations (but without regard to the control of remedies).

"Permitted Holders" shall mean, collectively, (i) L. Lowry Baldwin; (ii) the spouse or children (natural or adopted) of L. Lowry Baldwin; (iii) any descendant of any person described in clause (i) or (ii) above and the spouse of any such descendant; (iv) any estate, trust, legal guardianship, custodianship or other estate planning vehicle for the primary benefit of any one or more individuals named or described in clauses (i), (ii) and (iii) above; (v) any trust controlled by any one or more individuals named or described in clauses (i), (ii) and (iii) above; (vi) any person controlled, directly or indirectly, by any one or more persons named or described in clauses (i) through (v) above; (vii) employee shareholders of Baldwin Group on the Closing Date; and (viii) any Person with which one or more of the persons named or described in clauses (i) through (vi) above form a "group" (within the meaning of Section 14(d) of the Exchange Act) so long as, in the case of this clause (vii), one or more of the persons named or described in clauses (i) through (vi) above beneficially own more than 50% of the relevant Voting Stock beneficially owned by the group.

"Permitted Investments" shall have the meaning provided in Section 10.5.

"Permitted Junior Priority Refinancing Debt" shall mean secured Indebtedness Incurred by the Borrower or any Guarantor in respect of any Obligations in the form of one or more series of junior lien secured notes, bonds or debentures or junior lien secured loans; provided that (a) such Indebtedness is secured by Liens on all or a portion of the Collateral on a junior priority basis to the Liens on the Collateral securing the applicable Obligations and any other applicable First Lien Obligations and is not secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral, (b) such Indebtedness satisfies the applicable requirements set forth in the provisos in the definition of "Credit Agreement Refinancing Indebtedness" (provided that such Indebtedness may be secured by a Lien on the Collateral that ranks junior in priority to the Liens on the Collateral securing the applicable Obligations and any other applicable First Lien Obligations, notwithstanding any provision to the contrary contained in the definition of "Credit Agreement Refinancing Indebtedness"), (c) the holders of such Indebtedness (or their representative) and the Administrative Agent shall become parties to a Customary Intercreditor Agreement described in clause (b) of the definition thereof providing that the Liens on the Collateral securing such obligations shall rank junior in priority to the Liens on the Collateral securing the applicable Obligations, and (d) such Indebtedness is not at any time guaranteed by any Persons other than Persons that are Guarantors.

"Permitted Liens" shall mean:

(a) Liens for Taxes, assessments or other governmental charges or claims that are not yet overdue by more than sixty days or more, or if more than sixty days overdue either (i) that are being diligently contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or the equivalent accounting principles in the relevant local jurisdiction or (ii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(b) Liens in respect of property or assets of the Borrower or any of its Restricted Subsidiaries imposed by Applicable Law, such as landlord's, carriers', warehousemen's, repairmen's, construction contractors' and mechanics' Liens, supplier of materials, architects' and other similar Liens, in each case so long as such Liens secure amounts not overdue for a period of more than sixty days or, if more than sixty days overdue either (i) no action has been taken to enforce such Lien, (ii) such amount is being diligently contested in good faith by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or the equivalent accounting principles in the relevant local jurisdiction or (iii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(c) Liens arising from judgments, awards, attachments or decrees for the payment of money in circumstances not constituting an Event of Default under Section 12.9;

(d) Liens incurred or pledges or deposits (i) made in connection with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance, employers' health tax and other types of social security or similar legislation, (ii) securing insurance premiums, other liabilities (including in respect of reimbursement and indemnified obligations) to insurance carriers under insurance or self-insurance arrangements (including in respect of deductibles, co-payment, co-insurance, self-insurance retention amounts and premiums and adjustments thereof), (iii) securing the performance of tenders, public or statutory obligations, surety, stay, indemnity, warranty release, customs and appeal bonds, bids, licenses, leases (other than Financing Lease Obligations), contracts (including government contracts and trade contracts (other than for Indebtedness)), performance, performance and completion, completion and return-of-money bonds or guarantees, government contracts, financial assurances and completion obligations and other similar obligations, (iv) securing contested Taxes or import duties or the payment of rent, (v) securing surety bonds or appeal bonds or similar bonds required in respect of judicial proceedings and (vi) securing letters of credit, bank guarantees or similar items issued or posted to support the payment of or for the benefit of items in the foregoing clauses (i), (ii), (iii), (iv) and (v) above, in each case incurred in the ordinary course of business or consistent with past practice or industry norm;

(e) ground leases or subleases, licenses or sublicenses in respect of Real Property on which locations and/or facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(f) (i) easements or reservations of, or rights of others for, rights-of-way, licenses, special assessments, survey exceptions, restrictions (including zoning restrictions), minor title defects, servitudes, drains, sewers, exceptions or irregularities in title, encroachments, protrusions and other similar charges, electric lines, telegraph and telephone lines and other similar purposes, or encumbrances or restrictions on the use of Real Property, which in each case do not and could not reasonably be expected to have a Material Adverse Effect, and that were not incurred in connection with and do not secure any Indebtedness, and (ii) to the extent reasonably agreed by the Administrative Agent, any exception on the title policies issued in connection with any Mortgaged Property;

(g) any (i) Lien or interest or title of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under any lease, sublease, license or sublicense permitted by this Agreement (other than in respect of a Financing Lease Obligation or arising by virtue of granting licenses or leases permitted by this Agreement), (ii) landlord Liens permitted by the terms of any lease, (iii) Lien or restriction or encumbrance that the interest or title of any such lessor, sublessor, licensor or a sublicensor may be subject (including ground lease) or (iv) subordination of the interest of the lessee, sublessee, licensee or sublicensee under such lease or license to any restriction or encumbrance referred to in the preceding clause (iii);

(h) Liens in favor of customs and revenue authorities arising as a matter of Applicable Law to secure payment of customs duties in connection with the importation of goods or to secure the performance of leases of Real Property;

(i) Liens on goods or inventory or proceeds thereof the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantees or bankers' acceptance or similar obligation issued or created for the account of the Borrower or any of its Restricted Subsidiaries; provided that such Lien secures only the obligations of the Borrower or such Restricted Subsidiaries in respect of such letter of credit, bank guarantees or bankers' acceptance or similar obligation to the extent permitted under Section 10.1;

(j) licenses, sublicenses and cross-licenses of Intellectual Property granted in the ordinary course of business or consistent with past practice;

(k) Liens arising from (i) UCC, PPSA or equivalent statutory financing statements regarding operating leases, consignments or other obligations not constituting Indebtedness and (ii) precautionary UCC, PPSA or equivalent statute financing statement, other applicable personal property or movable property security registry financing statements or similar filings made in respect of Non-Financing Lease Obligations, consignment arrangements or bailee arrangements entered into by the Borrower or any of its Restricted Subsidiaries;

(l) any zoning, building or similar law or right reserved to, or vested in, any Governmental Authority to control or regulate the use of any Real Property or any structure thereon that does not and would not reasonably be expected to have a Material Adverse Effect;

(m) (i) leases, licenses, subleases or sublicenses (including of Intellectual Property) granted to others in the ordinary course of business or consistent with past practice permitted under Section 10.4(b) or (ii) the rights reserved or vested in any Person (including any Governmental Authority) by the terms of any lease, license, franchise, grant or permit held by the Borrower or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(n) Liens given to a public utility or any municipality or Governmental Authority when required by such utility or other authority in connection with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary; provided that such Liens do not and would not reasonably be expected to have a Material Adverse Effect;

(o) servicing agreements, development agreements, site plan agreements, subdivision agreements and other agreements with Governmental Authorities pertaining to the use or development of any of the Real Property of the Borrower or any Restricted Subsidiary, including, without limitation, any obligations to deliver letters of credit and other security as required, so long as the same do not and would not reasonably be expected to have a Material Adverse Effect;

(p) undetermined or inchoate Liens, rights of distress and charges incidental to current operations that have not at such time been filed or exercised, or which relate to obligations not due or payable or if due, the validity of such Liens are being contested in good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(q) reservations, limitations, provisos and conditions expressed in any original grant from any Governmental Authority or other grant of real or immovable property or interests therein;

(r) Liens consisting of royalties payable with respect to any asset, right or property of the Borrower or its Subsidiaries;

(s) statutory Liens incurred or pledges or deposits made in favor of a Governmental Authority to secure the performance of obligations of the Borrower or any of its Subsidiaries under Environmental Laws to which the Borrower or any of its Subsidiaries or any assets of the Borrower or any of its Subsidiaries is subject, in each case incurred or made in the ordinary course of business or consistent with past practice;

(t) all rights of expropriation, access or use or other similar right conferred by or reserved by any federal, state or municipal Governmental Authority;

(u) the right reserved to, or vested in, any Governmental Authority by any statutory provision or by the terms of any lease, license, franchise, grant or permit of the Borrower or any Restricted Subsidiary, to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

(v) Liens arising from Cash Equivalents described in clause (i) of the definition of the term “Cash Equivalents”;

(w) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Applicable Law;

(x) [reserved];

(y) Liens arising from judgments, awards, attachments or decrees for the payment of money in circumstances not constituting an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(z) statutory Liens incurred or pledges or deposits made in favor of a governmental authority to secure the performance of obligations of the Borrower or any of its Subsidiaries under environmental laws to which the Borrower or any of its Subsidiaries or any assets of the Borrower or any of its Subsidiaries is subject, in each case incurred or made in the ordinary course of business or consistent with past practice or industry norm;

(aa) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business or consistent with past practice or industry norm; and

(bb) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business or consistent with past practice or industry norm.

"Permitted Receivables Financing" shall mean any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (a) the Board of Directors of the Borrower or any direct or indirect parent of the Borrower shall have determined in good faith that such Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and the Restricted Subsidiaries (taken as a whole), (b) all sales of accounts receivable and related assets by the Borrower or any Restricted Subsidiary to the Receivables Subsidiary are made at Fair Market Value and (c) the financing terms, covenants, termination events and other provisions thereof shall be market terms at the time the Receivables Financing is first introduced (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings.

"Permitted Refinancing Indebtedness" shall mean, with respect to any Indebtedness (the "Refinanced Indebtedness"), any Indebtedness Incurred in exchange for or as a replacement of (including by entering into alternative financing arrangements in respect of such exchange or replacement (in whole or in part), by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, or, after the original instrument giving rise to such Indebtedness has been terminated, by entering into any credit agreement, loan agreement, note purchase agreement, indenture or other agreement), or the net proceeds of which are to be used for the purpose of modifying, extending, refinancing, renewing, replacing, redeeming, repurchasing, defeasing, acquiring, amending, supplementing, restructuring, repaying, prepaying, retiring, extinguishing or refunding (collectively to "Refinance" or a "Refinancing" or "Refinanced"), such Refinanced Indebtedness (or previous refinancing thereof constituting Permitted Refinancing Indebtedness); provided that (A) the principal amount (or accreted value, if applicable) of any such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness outstanding immediately prior to the consummation of such Refinancing except by an amount equal to the unpaid accrued interest, dividends and premium (including tender premiums), if any, thereon plus defeasance costs, underwriting discounts and other amounts paid and fees and expenses (including OID, closing payments, upfront fees and similar fees) incurred in connection with such Refinancing plus an amount equal to any existing commitment unutilized and letters of credit undrawn thereunder, (B) the direct and contingent obligors with respect to such Permitted Refinancing Indebtedness are not changed (except that any Loan Party may be added as an additional direct or contingent obligor in respect of such Permitted Refinancing Indebtedness), (C) such Permitted Refinancing Indebtedness shall have a final maturity date equal to or later than the earlier of the final maturity date of the Refinanced Debt and the Latest Maturity Date, and shall have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Refinanced Indebtedness; provided that the foregoing requirements of this clause (C) shall not apply (x) to the extent such Indebtedness either is subject to Customary Escrow Provisions or constitutes a customary bridge facility, so long as the long-term Indebtedness into which any such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (C) and such

conversion or exchange is subject only to conditions customary for similar conversions or exchanges and (y) Permitted Refinancing Indebtedness in an amount not exceeding the Incremental/Refinancing Maturity Limitation Excluded Amount, (D) to the extent such Permitted Refinancing Indebtedness Refinances Indebtedness that is unsecured, subordinated or pari passu in right of payment or as to Lien priority in respect of the Collateral, such Permitted Refinancing Indebtedness is unsecured, subordinated or pari passu in right of payment or as to Lien priority in respect to the Collateral (as the case may be) to the same extent as the Indebtedness being Refinanced and (E) except for any of the following that are only applicable to periods after the Latest Maturity Date, the terms and conditions contained in the documentation governing such Permitted Refinancing Indebtedness, taken as a whole, are determined by the Borrower to either (A) be consistent with market terms and conditions and conditions at the time of incurrence or effectiveness (as determined in good faith by the Borrower) or (B) not be materially more restrictive on the obligor or obligors of such Indebtedness than the terms and conditions contained in the documentation governing such Refinanced Indebtedness being Refinanced (including, if applicable, as to collateral priority and subordination, but excluding as to interest rates (including through fixed exchange rates), interest rate margins, rate floors, fees, maturity, currency types and denominations, funding discounts, original issue discount and redemption or prepayment terms and premiums) (provided that, if the documentation governing such Permitted Refinancing Indebtedness contains a Previously Absent Covenant, the Administrative Agent shall have been given prompt written notice thereof and this Agreement shall be amended to include such Previously Absent Covenant for the benefit of each Credit Facility (provided, however, that if (x) the documentation governing the Permitted Refinancing Indebtedness that includes a Previously Absent Covenant consists of a revolving credit facility (whether or not the documentation therefor includes any other facilities) and (y) such Previously Absent Covenant is a "springing" financial maintenance covenant for the benefit of such revolving credit facility or a covenant only applicable to, or for the benefit of, a revolving credit facility, the Previously Absent Covenant shall only be included in this Agreement for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder) and such Permitted Refinancing Indebtedness shall not be deemed "more restrictive" solely as a result of such Previously Absent Covenant benefiting only such revolving credit facilities)); provided that a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent at least five Business Days prior to the Incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement in clause (E) shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

"Permitted Unsecured Refinancing Debt" shall mean unsecured Indebtedness Incurred by the Borrower and/or the Guarantors in respect of any Obligations in the form of one or more series of senior, senior subordinated or subordinated unsecured notes, bonds, debentures or loans; provided that (a) such Indebtedness satisfies the applicable requirements set forth in the provisos in the definition of "Credit Agreement Refinancing Indebtedness" and (b) such Indebtedness is not at any time guaranteed by any Persons other than Persons that are Guarantors.

"Person" shall mean any individual, partnership, Joint Venture, firm, corporation, unlimited liability company, limited liability company, association, trust or other enterprise or any Governmental Authority.

"Planned Expenditures" shall have the meaning provided in clause (vi) of the definition of the term "Additional ECF Reduction Amounts."

"Platform" shall have the meaning provided in Section 14.2.

"Preferred Stock" shall mean any Capital Stock with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"Prepayment Event" shall mean any Asset Sale Prepayment Event, Recovery Prepayment Event or Debt Incurrence Prepayment Event.

"Prepayment Premium Period" shall have the meaning provided in Section 5.1(b).

"Present Fair Saleable Value" shall mean the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets (both tangible and intangible) of the applicable Person and its subsidiaries taken as a whole are sold on a going-concern basis with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

"Previously Absent Covenant" shall mean, at any time (x) any financial maintenance covenant or other covenant that is not included in this Agreement at such time and (y) any financial maintenance covenant or other covenant in any other Indebtedness that is included in this Agreement at such time but with covenant levels that are more restrictive on the Borrower and the Restricted Subsidiaries than the covenant levels included in this Agreement at such time.

"primary obligor" shall have the meaning provided in the definition of "Guarantee Obligations."

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Proceeding" shall have the meaning provided in Section 14.5(a)(iii).

"Pro Forma Entity" shall mean any Acquired Entity or Business, any Sold Entity or Business, any Converted Restricted Subsidiary or any Converted Unrestricted Subsidiary.

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

"Public Company" shall mean any Person with a class or series of Capital Stock that is traded on the New York Stock Exchange, the NASDAQ, the Luxembourg Stock Exchange, the London Stock Exchange, the Frankfurt Stock Exchange or any comparable stock exchange or similar market.

"Public Company Costs" shall mean costs relating to compliance with the provisions of the Securities Act and the Exchange Act, in each case as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance, listing fees and all executive, legal and professional fees related to the foregoing.

"Public Lender" shall have the meaning provided in Section 14.2.

"Public Lender Presentation" shall mean the Lender Presentation of the Borrower dated May 2024, delivered to the prospective lenders in connection with this Agreement.

"Purchasing Borrower Party" shall mean the Borrower or any Restricted Subsidiary of the Borrower that becomes a Transferee pursuant to Section 14.6(g).

"QFC" shall have the meaning provided in Section 14.24(b).

"QFC Credit Support" shall have the meaning provided in Section 14.24.

"Qualified Capital Stock" shall mean any Capital Stock that is not Disqualified Capital Stock.

"Qualified ECP Guarantor" in respect of any Swap Obligation, shall mean any Loan Party that has total assets exceeding $10,000,000 (or total assets exceeding such other amount so that such Loan Party is an "eligible contract participant" as defined in the Commodity Exchange Act) at the time such Swap Obligation is incurred.

"Qualified Proceeds" shall mean assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business; provided that the Fair Market Value of any such assets or Capital Stock shall be determined by the Borrower in good faith.

"Rating Agency" shall mean Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Initial Term Loans and/or the Borrower and/or any other Person, instrument or security publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Borrower which shall be substituted for Moody's or S&P or both, as the case may be.

"Real Property" shall mean, collectively, all right, title and interest in and to any and all parcels of or interests in real property owned or leased by any person, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership thereof.

"Receivables Fees" shall mean distributions or payments made directly or by means of discounts with respect to any accounts receivable or participation interest therein issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"Receivables Financing" shall mean any transaction or series of transactions that may be entered into by the Borrower or any of its Subsidiaries pursuant to which the Borrower or any of its Subsidiaries may sell, contribute, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Borrower or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Borrower or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable, royalty or other revenue streams and other similar rights to payment, and any other assets and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable, royalty or revenue streams and any Hedging Agreements entered into by the Borrower or any such Subsidiary in connection therewith.

"Receivables Repurchase Obligation" shall mean any obligation of a seller of receivables in a Permitted Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Receivables Subsidiary" shall mean a Restricted Subsidiary that is a Wholly-Owned Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Receivables Financing with the Borrower or any Subsidiary of the Borrower in which the Borrower or any Subsidiary of the Borrower or a Parent Entity of the Borrower makes an Investment and to which the Borrower or any Subsidiary of the Borrower or a Parent Entity of the Borrower transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Borrower and its Subsidiaries or a Parent Entity of the Borrower and all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Borrower, any Subsidiary of the Borrower or any Parent Entity of the Borrower (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Borrower or any other Subsidiary of the Borrower (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Borrower or any other Subsidiary of the Borrower in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Borrower or any other Subsidiary of the Borrower, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

(b) with which neither the Borrower nor any Subsidiary of the Borrower has any material contract, agreement, arrangement or understanding other than on terms which the Borrower or such Subsidiary reasonably believes to be no less favorable to the Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower, and

(c) to which neither the Borrower nor any other Subsidiary of the Borrower has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the Borrower shall be evidenced to the Administrative Agent by delivering to the Administrative Agent a certified copy of the resolutions of the Board of Directors of the Borrower giving effect to such designation and an Officer's Certificate signed on behalf of the Borrower certifying that such designation complied with the foregoing conditions.

"Recovery Event" shall mean (a) any damage to, destruction of, or other casualty or loss involving, any property or asset or (b) any seizure, condemnation, confiscation or taking under the power of eminent domain of, or any requisition of title or use of or relating to, or any similar event in respect of, any property or asset, in each case, of the Borrower or a Restricted Subsidiary.

"Recovery Prepayment Event" shall mean the receipt of cash proceeds with respect to any settlement or payment in connection with any Recovery Event in respect of any property or asset of the Borrower or any Restricted Subsidiary; provided that the term "Recovery Prepayment Event" shall not include any Asset Sale Prepayment Event.

"Redemption Notice" shall have the meaning provided in Section 10.7(a).

"Reference Time" with respect to any setting of the then-current Benchmark shall mean (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate, such Benchmark is Daily Simple SOFR, then four U.S. Government Securities Business Days prior to such setting or (3) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Refinance," "Refinancing" and "Refinanced" shall have the meanings provided in the definition of the term "Permitted Refinancing Indebtedness".

"Refinanced Debt" shall have the meaning provided in the definition of Credit Agreement Refinancing Indebtedness.

"Refinanced Indebtedness" shall have the meaning provided in the definition of the term "Permitted Refinancing Indebtedness".

"Refunded Designated Acquisition Swingline Loans" as defined in Section 2.19(b).

"Refunding Capital Stock" shall have the meaning provided in Section 10.6(a).

"Register" shall have the meaning provided in Section 14.6(b)(v).

"Regulation D" shall mean Regulation D of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Reinvestment Period" shall mean, with respect to any Asset Sale Prepayment Event or Recovery Prepayment Event, the day which is twelve months after the receipt of cash proceeds by the Borrower or any Restricted Subsidiary from such Asset Sale Prepayment Event or Recovery Prepayment Event.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, advisors, controlling Persons and other representatives and successors of such Person or such Person's Affiliates.

"Release" shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the Environment or within, from or into any building, structure, facility or fixture.

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Repayment Amount" shall mean any Initial Term Loan Repayment Amount, an Extended Term Loan Repayment Amount with respect to any Extension Series and the amount of any installment of Incremental Term Loans scheduled to be repaid on any date.

"Reportable Event" shall mean an event described in Section 4043(c) of ERISA or the regulations thereunder, other than those events as to which the 30 day notice period referred to in Section 4043 of ERISA has been waived, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) and (o) of Section 414 of the Code).

"Repricing Transaction" shall mean (i) the Incurrence by the Borrower of any term "b" loans (including, without limitation, any new or additional term "b" loans under this Agreement, whether Incurred directly or by way of the conversion of Initial Term Loans into a new Class of replacement term "b" loans under this Agreement) that are secured by Liens on the Collateral having a priority ranking equal to the priority ranking of the Liens on the Collateral securing the Obligations (but without regard to the control of remedies) and that are broadly marketed or syndicated to banks, financial institutions and/or other institutional lenders or investors in financings similar to the Initial Term Loan Facility provided for in this Agreement (x) having an Effective Yield that is less than the Effective Yield for the Initial Term Loans of the respective equivalent Type, but excluding Indebtedness Incurred in connection with a Change of Control, a transaction that, if consummated, would constitute a Change of Control, or a Transformative Acquisition and (y) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of Initial Term Loans or (ii) any effective reduction in the Effective Yield for the Initial Term Loans (e.g., by way of amendment, waiver or otherwise), except for a reduction in connection with a Change of Control, a transaction that, if consummated, would constitute a Change of Control or a Transformative Acquisition and, in the case of any transaction under either clause (a)(i) or clause (a)(ii) above, the primary purpose of which is to lower the Effective Yield on the Initial Term Loans. Any determination by the Administrative Agent with respect to whether a Repricing Transaction shall have occurred shall be conclusive and binding on all Lenders holding the Initial Term Loans.

"Required Lenders" shall mean, at any date and subject to the limitations set forth in Section 14.6(h), Non-Defaulting Lenders having or holding greater than 50.0% of the sum of (a) the outstanding principal amount of the Term Loans in the aggregate at such date, (b)(i) the Adjusted Total Revolving Credit Commitment at such date and

the Adjusted Total Extended Revolving Credit Commitment of all Classes at such date or (ii) if the Total Revolving Credit Commitment (or any Total Extended Revolving Credit Commitment of any Class) has been terminated or, for the purposes of acceleration pursuant to Section 12, the outstanding principal amount of the Revolving Credit Loans and Letter of Credit Exposure (excluding the Revolving Credit Exposure of Defaulting Lenders) in the aggregate at such date and/or the outstanding principal amount of the Extended Revolving Credit Loans and letter of credit exposure under such Extended Revolving Credit Commitments (excluding any such Extended Revolving Credit Loans and letter of credit exposure of Defaulting Lenders) at such date and (c)(i) the Adjusted Total Additional/Replacement Revolving Credit Commitment of each Class of Additional/Replacement Revolving Credit Commitments at such date or (ii) if the Adjusted Total Additional/Replacement Revolving Credit Commitment of any Class of Additional/Replacement Revolving Credit Commitments has been terminated or for purposes of acceleration pursuant to Section 12, the outstanding principal amount of the Additional/Replacement Revolving Credit Loans of such Class and the related revolving credit exposure (excluding the revolving credit exposure of Defaulting Lenders) in the aggregate at such date.

"Required Reimbursement Date" shall have the meaning provided in Section 3.4(a).

"Required Revolving Credit Lenders" shall mean, at any date, Non-Defaulting Lenders having or holding greater than 50.0% of the Adjusted Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment has been terminated at such time, a majority of the outstanding principal amount of the Revolving Credit Loans and Revolving Credit Exposure (excluding the Revolving Credit Exposure of Defaulting Lenders) at such time).

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

"Restatement Agreement" shall mean that certain Amendment and Restatements Agreement, dated as of May 24, 2024, among the Borrower, each Guarantor, the Administrative Agent, each Revolving Credit Lender and each 2024 Refinancing Term Lender.

"Restatement Agreement Effective Date" shall mean May 24, 2024.

"Restoration Certification" shall mean, with respect to any Recovery Prepayment Event, a certification made by an Authorized Officer of the Borrower or a Restricted Subsidiary, as applicable, to the Administrative Agent prior to the end of the Reinvestment Period certifying (a) that the Borrower or such Restricted Subsidiary intends to use the proceeds received in connection with such Recovery Prepayment Event to repair, restore or replace the property or assets in respect of which such Recovery Prepayment Event occurred, or otherwise invest in assets useful to the business, (b) the approximate costs of completion of such repair, restoration or replacement and (c) that such repair, restoration, reinvestment, or replacement will be completed within the later of (x) eighteen months after the date on which cash proceeds with respect to such Recovery Prepayment Event were received and (y) 180 days after delivery of such Restoration Certification.

"Restricted Investments" shall mean any Investment other than a Permitted Investment.

"Restricted Payment Amount" shall mean, at any time, the greater of (x) $85,000,000 and (y) 30.0% of Consolidated EBITDA of the Borrower for the Test Period most recently ended (measured as of such date) based upon the Internal Financial Statements most recently available on or prior to such date, minus the sum of (a) the amount utilized by the Borrower or any Restricted Subsidiary to make Restricted Payments in reliance on Section 10.6(f)(iv), (b) the amount utilized by the Borrower or any Restricted Subsidiary to make Investments in reliance on Section 10.5(uu), (c) the amount utilized by the Borrower or any Restricted Subsidiary to incur Indebtedness in reliance on Section 10.1(w) utilizing the Available RP Capacity Amount and (d) the amount utilized by the Borrower or any Restricted Subsidiary to prepay, repurchase, redeem or otherwise defease or make similar payments in respect of Junior Debt prior to its stated maturity made by the Borrower or any Restricted Subsidiary in reliance on Section 10.7(a)(iii)(D).

"Restricted Payments" shall have the meaning provided in Section 10.6.

"Restricted Subsidiary" any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"Retained Asset Sale Proceeds" shall mean that portion of the Net Cash Proceeds of an Asset Sale Prepayment Event or Recovery Prepayment Event not required to be offered to prepay Term Loans pursuant to Section 5.2(a)(i) due to the Disposition Percentage being less than 100.0%.

"Retained Refused Proceeds" shall have the meaning provided in Section 5.2(c)(ii).

"Return" shall mean, with respect to any Investment, any dividend, distribution, interest, fee, premium, return of capital, repayment of principal, income, profit (from a Disposition or otherwise) and any other similar amount received or realized in respect thereof.

"Revolving Credit Borrowing" shall mean a borrowing consisting of Revolving Credit Loans of the same Type and Class.

"Revolving Credit Commitment" shall mean, (a) with respect to each Lender that is a Lender on the Restatement Agreement Effective Date, the amount set forth opposite such Lender's name on Schedule 2 to the Restatement Agreement as such Lender's "Revolving Credit Commitment," (b) in the case of any Lender that becomes a Lender after the Restatement Agreement Effective Date, the amount specified as such Lender's "Revolving Credit Commitment" in the Assignment and Acceptance pursuant to which such Lender assumed a portion of the Total Revolving Credit Commitment and (c) in the case of any Lender that increases its Revolving Credit Commitment or becomes an Incremental Revolving Credit Commitment Increase Lender in respect of the Revolving Credit Facility, in each case pursuant to Section 2.14, the amount specified in the applicable Incremental Agreement, in each case as the same may be changed from time to time pursuant to terms hereof. The aggregate amount of Revolving Credit Commitments as of the Restatement Agreement Effective Date is $600,000,000. For the avoidance of doubt, the availability of Revolving Credit Commitments shall be reduced by the Elected Amount of Baldwin C Corp Acquisition Indebtedness that are Designated Acquisition Swingline Loans.

"Revolving Credit Commitment Percentage" shall mean, at any time, when used in respect of the Revolving Credit Facility, for each Revolving Credit Lender, the percentage obtained by dividing (i) such Revolving Credit Lender's Revolving Credit Commitment by (ii) the aggregate amount of the Revolving Credit Commitments of all Revolving Credit Lenders; provided that, at any time when the Total Revolving Credit Commitment shall have been terminated, each Lender's Revolving Credit Commitment Percentage shall be its Revolving Credit Commitment Percentage as in effect immediately prior to such termination.

"Revolving Credit Commitment Period" shall mean the period from and including the Closing Date to but excluding the Revolving Credit Termination Date.

"Revolving Credit Exposure" shall mean, with respect to any Lender at any time, the sum of (a) the aggregate principal amount of the Revolving Credit Loans of such Lender then outstanding, (b) such Lender's Letter of Credit Exposure at such time and (c) such Lender's Designated Acquisition Swingline Exposure at such time.

"Revolving Credit Extension Request" shall have the meaning provided in Section 2.15(b).

"Revolving Credit Facility" shall have the meaning provided in the recitals to this Agreement.

"Revolving Credit Lender" shall mean, at any time, any Lender that has a Revolving Credit Commitment at such time.

"Revolving Credit Loan" shall have the meaning provided in Section 2.1(b)(i).

"Revolving Credit Maturity Date" shall mean May 24, 2029, or, if such date is not a Business Day, the Business Day immediately following such date.

"Revolving Credit Note" shall mean a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit F-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender.

"Revolving Credit Termination Date" shall mean the date on which the Revolving Credit Commitments shall have terminated, no Revolving Credit Loans shall be outstanding and the Letter of Credit Obligations shall have been reduced to zero or Cash Collateralized.

"S&P" shall mean Standard & Poor's Ratings Services or any successor by merger or consolidation to its business.

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

"Sanctions" shall mean any sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State or other relevant sanctions authority.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Section 9.1 Financials" shall mean the financial statements delivered, or required to be delivered, pursuant to Section 9.1(a) or 9.1(b) together with the accompanying officer's certificate delivered, or required to be delivered, pursuant to Section 9.1(d).

"Secured Cash Management Agreement" shall mean, at the Borrower's written election to the Administrative Agent, any agreement relating to Cash Management Services that is entered into by and between the Borrower or any Restricted Subsidiary and a Cash Management Bank.

"Secured Hedging Agreement" shall mean, at the Borrower's written election to the Administrative Agent, any Hedging Agreement that is entered into by and between the Borrower or any Restricted Subsidiary and any Hedge Bank. For purposes of the preceding sentence, the Borrower may deliver one notice designating all Hedging Agreements entered into pursuant to a specified Master Agreement as "Specified Hedging Agreements".

"Secured Parties" shall mean, collectively, (a) the Lenders, (b) the Issuing Lenders, (c) [reserved], (d) the Designated Acquisition Swingline Lenders, (e) the Administrative Agent, (f) each Hedge Bank, (g) each Cash Management Bank, (h) the beneficiaries of each indemnification obligation undertaken by any Loan Party under the Loan Documents and (i) any successors, endorsees, permitted transferees and permitted assigns of each of the foregoing.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Security Agreement" shall mean the Pledge and Security Agreement dated as of the Closing Date among the Loan Parties and the Administrative Agent.

"Security Agreements" shall mean collectively, the Security Agreement and each other security agreement and security agreement supplement executed and delivered pursuant to Section 9.10, Section 9.11 or Section 9.14 or pursuant to the Security Agreement, in each case as amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with its terms.

"Security Documents" shall mean, the collective reference to the Security Agreements, each Intellectual Property Security Agreement, each Segregated Acquisition Amount Deposit Account Control Agreement, each Mortgage, collateral assignments, security agreement supplements, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 9.11, Section 9.14 or Section 9.17 or pursuant to the Security Agreement, and each of the other agreements, instruments or documents that creates or purports to create a Lien which in each case, to the extent legally possible, is created in favor of the Administrative Agent for the benefit of the Secured Parties, whether entered into on or after the Closing Date.

"Segregated Acquisition Amount": any proceeds of Incremental Term Loans (which are the same Class of Term Loans as the Initial Term Loans) incurred after the Restatement Agreement Effective Date and deposited in the Segregated Acquisition Amount Deposit Account that are designated in writing by the Borrower to the Administrative Agent as Segregated Acquisition Amount.

"Segregated Acquisition Amount Deposit Account" means any deposit account subject to a valid and perfected first priority security interest of the Administrative Agent, where any Segregated Acquisition Amount shall be deposited promptly upon funding.

"Segregated Acquisition Amount Deposit Account Control Agreement" means one or more control agreements in a form that is reasonably satisfactory to the Administrative Agent establishing the Administrative Agent's control with respect to the Segregated Acquisition Amount Deposit Account.

"Senior Secured Notes" shall mean those 7.125% senior secured notes due 2031 issued by the Borrower under the Senior Secured Notes Indenture in an initial aggregate principal amount of $600,000,000.

"Senior Secured Notes Documents" shall mean the Senior Secured Notes Indenture and the other credit documents referred to therein (including the related guarantee, the notes and notes purchase agreement).

"Senior Secured Notes Indenture" shall mean the indenture for the Senior Secured Notes, dated as of the Restatement Agreement Effective Date, among the Borrower, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent.

"Similar Business" shall mean any business, services or activities conducted or proposed to be conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business, services or activities that are similar, reasonably related, incidental or ancillary thereto.

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

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Sold Entity or Business" shall have the meaning provided in clause (b)(II) of the definition of the term "Consolidated EBITDA."

"Solvent" shall mean, at the time of determination:

(a) each of the Fair Value and the Present Fair Saleable Value of the assets of a Person and its Subsidiaries taken as a whole exceed their Stated Liabilities and Identified Contingent Liabilities;

(b) such Person and its Subsidiaries taken as a whole do not have unreasonably small capital with which to carry on its business as engaged in or contemplated; and

(c) such Person and its Subsidiaries taken as a whole can pay their Stated Liabilities and Identified Contingent Liabilities as they mature.

Defined terms used in the foregoing definition shall have the meanings set forth in the solvency certificate delivered on the Closing Date pursuant to Section 6.8.

"Special Purpose Subsidiary" shall mean any (a) not-for-profit Subsidiary, (b) captive insurance company or (c) Receivables Subsidiary and any other Subsidiary formed for a specific bona fide purpose not including substantive business operations and that does not own any material assets, in each case, that has been designated as a "Special Purpose Subsidiary" by the Borrower.

"Specified Acquisition Basket" shall have the meaning provided in the definition of "Baldwin C Corp Acquisition Indebtedness."

"Specified Debt Incurrence Prepayment Event" shall have the meaning provided in Section 5.2(a)(i).

"Specified Existing Revolving Credit Commitment" shall mean any Existing Revolving Credit Commitments belonging to a Specified Existing Revolving Credit Commitment Class.

"Specified Existing Revolving Credit Commitment Class" shall have the meaning provided in Section 2.15(b).

"Specified Restructuring" shall mean any restructuring initiative, cost saving initiative or other similar strategic initiative of the Borrower or any of its Restricted Subsidiaries after the Closing Date described in reasonable detail in a certificate of an Authorized Officer delivered by the Borrower to the Administrative Agent.

"Specified Subsidiary" shall mean, at any date of determination, any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Closing Date.

"Specified Transaction" shall mean, with respect to any period, any Investment (including Acquisitions), sale, transfer or other Disposition of assets or property, Incurrence, Refinancing, prepayment, redemption, repurchase, defeasance, acquisition similar payment, extinguishment, retirement or repayment of Indebtedness, Restricted Payment, Subsidiary designation, provision of Incremental Term Loans, provision of Incremental Revolving Credit Commitment Increases, provision of Additional/Replacement Revolving Credit Commitments, creation of Extended Term Loans or Extended Revolving Credit Commitments or other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a pro forma basis.

"SPV" shall have the meaning provided in Section 14.6(c).

"Standard Securitization Undertakings" shall mean representations, warranties, covenants and indemnities entered into by the Borrower or any Subsidiary of the Borrower which the Borrower has determined in good faith to be customary in a Receivables Financing, including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Amount" of any Letter of Credit shall mean, unless otherwise specified herein, the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving pro forma effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"Subordinated Indebtedness" shall mean any third-party Indebtedness for borrowed money (and any Guarantee Obligations in respect thereof) that is subordinated expressly by its terms in right of payment to the Obligations.

"Subsidiary" with respect to any Person (1) any corporation, partnership, limited liability company, unlimited liability company, association, joint venture or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with GAAP. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Subsidiary Guarantors" shall mean each Guarantor that is a Subsidiary of the Borrower.

"Successor Borrower" shall have the meaning provided in Section 10.3(a).

"Supported QFC" shall have the meaning provided in Section 14.24.

"Swap" shall mean any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Obligation" shall mean any obligation to pay or perform under any Swap.

"Swap Termination Value" shall mean, in respect of any one or more Hedging Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreements, (a) for any date on or after the date such Hedging Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Agreements (which may include a Lender or any Affiliate of a Lender).

"Tax Receivables Agreement" means the Tax Receivable Agreement dated as of October 28, 2019, among Baldwin Group, the Borrower and the persons named therein, as amended, restated, amended and restated, supplemented or otherwise modified in good faith from time to time.

"Tax Restructuring" means any reorganizations and other transactions entered into among the Borrower and/or its Restricted Subsidiaries for tax planning (as determined by the Borrower in good faith) entered into after the Closing Date so long as such reorganizations and other transactions do not impair the value of the Collateral, when taken as a whole, or the value of the Guarantees, taken as a whole, in any material respect and are otherwise not adverse to the Lenders in any material respect and after giving effect to such reorganizations and other transactions, the Borrower and its Restricted Subsidiaries otherwise comply with Section 9.14.

"Taxes" shall have the meaning provided in Section 5.4(a).

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"Term Loan" shall mean an Initial Term Loan, any Incremental Term Loan or any Extended Term Loan, as applicable.

"Term Loan Exchange Effective Date" shall have the meaning provided in Section 2.17(a).

"Term Loan Exchange Notes" shall have the meaning provided in Section 2.17(a).

"Term Loan Extension Request" shall have the meaning provided in Section 2.15(a).

"Term Loan Facility" shall mean any of the Initial Term Loan Facility, any other Incremental Term Loan Facility and any Extended Term Loan Facility.

"Term Loan Lender" shall mean each Lender holding a Term Loan.

"Term SOFR Borrowing" shall mean each Borrowing of a Term SOFR Loan.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of "Term SOFR Reference Rate."

"Term SOFR Loan" shall mean any Loan bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"Term SOFR Rate" shall mean, with respect to any Term SOFR Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time (such day, the "***Term SOFR Determination Day***"), with respect to any Term SOFR Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Test Period" shall mean, (i) for any determination under this Agreement other than with respect to any determination of the Financial Performance Covenant, any determination of the Applicable Margin or the Commitment Fee Rate or any determination pursuant to Sections 5.2(a)(i) and (ii), the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such date of determination (taken as one accounting period) in respect of which Internal Financial Statements are available for each fiscal quarter or fiscal year in such period and (ii) for any determination of the Financial Performance Covenant, any determination of the Applicable Margin and the Commitment Fee Rate and or any determination pursuant to Sections 5.2(a)(i) and (ii), the most recent period of four consecutive quarters of the Borrower ended on or prior to such date of determination (taken as one accounting period) in respect of which Section 9.1 Financials shall have been delivered to the Administrative Agent for each quarter or fiscal year in such period; provided that, prior to the first date that Internal Financial Statements or Section 9.1 Financials are available or shall have been delivered pursuant to Section 9.1(a) or (b), the

Test Period in effect shall be the period of four consecutive fiscal quarters of the Borrower ended March 31, 2024. A Test Period may be designated by reference to the last day thereof (i.e. the March 31, 2024 Test Period refers to the period of four consecutive fiscal quarters of the Borrower ended March 31, 2024), and a Test Period shall be deemed to end on the last day thereof.

"Total Additional/Replacement Revolving Credit Commitment" shall mean the sum of Additional/Replacement Revolving Credit Commitments of all the Lenders providing any Class of Additional/Replacement Revolving Credit Commitments.

"Total Commitment" shall mean the sum of the Total Initial Term Loan Commitment and any other Total Incremental Term Loan Commitment, the Total Revolving Credit Commitment, the Total Additional/Replacement Revolving Credit Commitment and the Total Revolving Credit Commitment of each Extension Series.

"Total Credit Exposure" shall mean, at any date, the sum, without duplication, of the Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment shall have terminated on such date, the aggregate Revolving Credit Exposure of all Revolving Credit Lenders at such date), the Total Additional/Replacement Revolving Credit Commitment at such date (or, if the Total Additional/Replacement Revolving Credit Commitment shall have been terminated on such date, the aggregate exposure of all Additional/Replacement Revolving Credit Lenders at such date), the Total Extended Revolving Credit Commitment of each Extension Series at such date (or if the Total Extended Revolving Credit Commitment of any Extension Series shall have been terminated on such date, the aggregate exposures of all lenders under such series at such date) and the outstanding principal amount of all Term Loans at such date.

"Total Extended Revolving Credit Commitment" shall mean the sum of all Extended Revolving Credit Commitments of all Lenders under each Extension Series.

"Total Incremental Term Loan Commitment" shall mean the sum of the Incremental Term Loan Commitments of any Class of Incremental Term Loans of all the Lenders providing such Class of Incremental Term Loans.

"Total Initial Term Loan Commitment" shall mean the sum of the Initial Term Loan Commitments of all Initial Term Loan Lenders.

"Total Revolving Credit Commitment" shall mean, on any date, the sum of the Revolving Credit Commitment on such date of all the Revolving Credit Lenders.

"Transaction Expenses" shall mean any fees or expenses incurred or paid by the Borrower, any of its Subsidiaries or any of its Affiliates in connection with the Transactions, this Agreement and the other Loan Documents, the Senior Secured Notes Documents and the transactions contemplated hereby and thereby.

"Transactions" shall mean, collectively, (a) the entering into of the Restatement Agreement, the other Loan Documents and funding of the Loans, (b) the Existing Debt Refinancing, (c) the entering into of the Senior Secured Notes Documents and the issuance of the Senior Secured Notes in sales pursuant to Rule 144A and Regulation S under the Securities Act, (d) the payment of the Transaction Expenses and (e) the consummation of any other transactions in connection with the foregoing (including all or any of those contemplated by the recitals to this Agreement and the Restatement Agreement).

"Transferee" shall have the meaning provided in Section 14.6(f).

"Transformative Acquisition" shall mean any acquisition by the Borrower or any Restricted Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or (b) if permitted by the terms of this Agreement immediately prior to the consummation of such acquisition, would not provide the Borrower and its Restricted Subsidiaries with adequate flexibility under this Agreement for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith.

"Treasury Capital Stock" shall have the meaning provided in Section 10.6(a).

"Type" shall mean as to any Loan, its nature as an ABR Loan or a Term SOFR Loan.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time (except as otherwise specified) in any applicable state or jurisdiction.

"UCP" shall mean, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Undisclosed Administration" shall mean, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

"Unfunded Current Liability" of any Pension Plan shall mean the amount, if any, by which the present value of the accrued benefits under the Pension Plan exceeds the Fair Market Value of the assets allocable thereto as of the close of its most recent plan year, determined in both cases using the applicable assumptions promulgated under Section 430 of the Code.

"United States Tax Compliance Certificate" shall have the meaning provided in Section 5.4(d)(i).

"Unpaid Drawing" shall have the meaning provided in Section 3.4(a).

"Unrestricted Subsidiary" shall mean (a) any Subsidiary of the Borrower that is formed or acquired after the Closing Date and is designated as an Unrestricted Subsidiary by the Borrower pursuant to Section 9.15 subsequent to the Closing Date, (b) any existing Restricted Subsidiary of the Borrower that is designated as an Unrestricted Subsidiary by the Borrower pursuant to Section 9.15 subsequent to the Closing Date and (c) any Subsidiary of an Unrestricted Subsidiary.

"U.S. Lender" shall mean, at any time, any Lender under any Credit Facility, including any Designated Acquisition Swingline Lender. Notwithstanding the foregoing or anything to the contrary in this Agreement, no Subsidiary may be designated an Unrestricted Subsidiary if, immediately after giving effect thereto, such Subsidiary would own or have an exclusive license to any Material Intellectual Property at the time of such designation.

"U.S. Special Resolution Regimes" shall have the meaning provided in Section 14.24.

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

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment (it being understood that the Weighted Average Life to Maturity shall be determined without giving effect to any change in installment or other required payments of principal resulting from prepayments following the Incurrence of such Indebtedness); by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary" with respect to any Person, a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"Withholding Agent" shall mean any Loan Party, the Administrative Agent and, in the case of any U.S. federal withholding tax, any other withholding agent, if applicable.

"Write-Down and Conversion Power" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.

(c) The term "including" is by way of example and not limitation.

(d) Section, Exhibit and Schedule references are to the Credit Document in which such reference appears.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(g) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

(h) Any reference to any Person shall be constructed to include such Person's successors or assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all of the functions thereof.

(i) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(j) The word "will" shall be construed to have the same meaning as the word "shall."

(k) The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(l) [Reserved].

1.3 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Historical Financial Statements, except as otherwise specifically prescribed herein; provided, however, that (i) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any Accounting Change occurring after the Closing Date on the operation of such provision, regardless of whether any such notice is given before or after such Accounting Change, then such provision shall be interpreted as if such Accounting Change had not occurred until such notice shall have been withdrawn or such provision amended in accordance herewith and (ii) if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof to eliminate the effect of any Accounting Change occurring after the Closing Date on the operation of such provision, regardless of whether any such notice is given before or after such Accounting Change, then such provision shall be interpreted as if such Accounting Change had not occurred until such notice shall have been withdrawn or such provision amended in accordance herewith, but only to the extent that, without undue burden or expense, the Borrower, its auditors and/or its financial systems are capable of interpreting such provisions as if such Accounting Change had not occurred.

(b) Where reference is made to "the Borrower and its Restricted Subsidiaries, on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of the Borrower other than Restricted Subsidiaries.

(c) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under the Financial Accounting Standards Board's Accounting Standards Codification No. 825—Financial Instruments, or any successor thereto (including pursuant to the Accounting Standards Codification), to value any Indebtedness of the Borrower or any Subsidiary at "fair value" as defined therein.

(d) For the avoidance of doubt, notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the Disposition thereof has been entered into as discontinued operations, the Net Income of such Person or business shall not be excluded from the calculation of Net Income until such Disposition shall have been consummated.

1.4 Rounding. Any financial ratios required to be maintained or complied with by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.5 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organizational Documents, agreements (including the Loan Documents and the Senior Secured Notes Documents) and other Contractual Obligations shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements and other modifications are permitted by this Agreement; and (b) references to any Applicable Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

1.6 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable, for times of the day in New York City, New York).

1.7 Timing of Payment or Performance. Except as otherwise provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in Section 2.5 or Section 2.9) or performance shall extend to the immediately succeeding Business Day.

1.8 Currency Equivalents Generally.

(a) For purposes of any determination under Section 9, Section 10 (other than for purposes of calculating the Consolidated First Lien Debt to Consolidated EBITDA Ratio, the Consolidated Secured Debt to Consolidated EBITDA Ratio, the Consolidated Total Debt to Consolidated EBITDA Ratio or the Consolidated EBITDA to Consolidated Interest Expense Ratio) or Section 12 or any determination under any other provision of this Agreement requiring the use of a current exchange rate, all amounts Incurred or proposed to be Incurred in currencies other than U.S. Dollars shall be translated into U.S. Dollars at the Exchange Rate then in effect on the date of such determination; provided, however, that (x) for purposes of determining compliance with Section 10 with respect to the amount of any Indebtedness, Investment, Disposition, Restricted Payment or payment under Section 10.7 in a currency other than U.S. Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is Incurred or Disposition, Restricted Payment or payment under Section 10.7 is made, (y) for purposes of determining compliance with any U.S. Dollar-denominated restriction on the Incurrence of Indebtedness, if such Indebtedness is Incurred to Refinance other Indebtedness denominated in a foreign currency, and such Refinancing would cause the applicable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency Exchange Rate in effect on the date of such Refinancing, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount (or accreted amount) of the Indebtedness that is Incurred to Refinance such Indebtedness does not exceed the principal amount (or accreted amount) of such Indebtedness being Refinanced, except by an amount equal to the accrued interest, dividends and premium (including tender premiums), if any, thereon plus defeasance costs, underwriting discounts and other amounts paid and fees and expenses (including OID, closing payments, upfront fees and similar fees) incurred in connection with such Refinancing plus an amount equal to any existing commitment unutilized and letters of credit undrawn thereunder and (z) for the avoidance of doubt, the foregoing provisions of this Section 1.8 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be Incurred or Disposition, Restricted Payment or payment under Section 10.7 may be made at any time under such Sections. For purposes of calculating the Consolidated First Lien Debt to Consolidated EBITDA Ratio, the Consolidated Secured Debt to Consolidated EBITDA Ratio, the Consolidated Total Debt to Consolidated EBITDA Ratio and the Consolidated EBITDA to Consolidated Interest Expense Ratio, amounts in currencies other than Dollars shall be translated into U.S. Dollars at the applicable exchange rates used in preparing the most recently delivered financial statements pursuant to Section 9.1(a) or Section 9.1(b) or, prior to the Closing Date, the Historical Financial Statements.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower's consent (such consent not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

1.9 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Credit Loan") or by Type (e.g., a "Term SOFR Loan") or by Class and Type (e.g., a "Term SOFR Revolving Credit Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Credit Borrowing") or by Type (e.g., a "Term SOFR Borrowing") or by Class and Type (e.g., a "Term SOFR Revolving Credit Borrowing").

1.10 Benchmark Replacement Disclaimer. With respect to Section 2.20, the Administrative Agent does not warrant nor accept any responsibility nor shall the Administrative Agent have any liability with respect to (i) any Benchmark Replacement Conforming Changes, (ii) the administration, submission or any matter relating to any Benchmark Replacement or with respect to any rate that is an alternative, comparable or successor rate to any rate herein or (iii) the effect of any of the foregoing.

1.11 Limited Condition Transaction.

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement that requires that no Default, Event of Default or specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrower, be deemed satisfied, so long as no Default, Event of Default or specified Event of Default, as applicable, exists on the date on which the definitive acquisition agreements for such Limited Condition Transaction are entered. For the avoidance of doubt, if the Borrower has exercised its option under the first sentence of this clause (a), and any Default, Event of Default or specified Event of Default occurs following the date on which the definitive acquisition agreements for the applicable Limited Condition Transaction were entered into and prior to or on the date of the consummation of such Limited Condition Transaction, any such Default, Event of Default or specified Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated First Lien Debt to Consolidated EBITDA Ratio, the Consolidated Secured Debt to Consolidated EBITDA Ratio, the Consolidated Total Debt to Consolidated EBITDA Ratio or the Consolidated EBITDA to Consolidated Interest Expense Ratio or any other ratio test; or

(ii) testing baskets or any other calculations set forth in this Agreement (including baskets or any other calculations measured as a percentage of Consolidated Total Assets or Consolidated EBITDA);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCA Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be (x) the date on which the definitive acquisition agreements for such Limited Condition Transaction are entered into, (y) the date of any prepayment, redemption, repurchase, defeasance, acquisition or other payment or (z) in respect of sales in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar law or practice in other jurisdictions), the date on which a "Rule 2.7 announcement" of a firm intends to make an offer or similar announcement or determination in another jurisdiction subject to laws similar to the United Kingdom City Code on Takeovers and Mergers in respect of a target of a Limited Condition Transaction (the "LCA Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any

Incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the Test Period most recently ended on or prior to the applicable LCA Test Date, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratio, calculation or basket, such ratio, calculation or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios, calculations or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio, calculation or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets of the Borrower or the Person subject to such Limited Condition Transaction, on or prior to the date of consummation of the relevant transaction or action, such baskets, calculations or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCA Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, calculation or test with respect to the Incurrence of Indebtedness or Liens, or the making of distributions or Restricted Payments, Investments, payments pursuant to Section 10.7, Dispositions, mergers, Dispositions of all or substantially all of the assets of the Borrower or the designation of an Unrestricted Subsidiary on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, calculation or test shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

1.12 Pro Forma and Other Calculations.

(a) Notwithstanding anything to the contrary herein, financial ratios, calculations and tests (including measurements of baskets and other calculations calculated on the basis of Consolidated Total Assets or Consolidated EBITDA), including the Consolidated EBITDA to Consolidated Interest Expense Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio, Consolidated Secured Debt to Consolidated EBITDA Ratio and Consolidated Total Debt to Consolidated EBITDA Ratio shall be calculated in the manner prescribed by this Section 1.12; provided that, notwithstanding anything to the contrary in clauses (b), (c), (d) or (e) of this Section 1.12, when calculating the Consolidated First Lien Debt to Consolidated EBITDA Ratio for purposes of (i) the definition of "Applicable Margin" and the "Commitment Fee Rate," (ii) calculating the covenant in Section 10.10 and (iii) Section 5.2(a)(i) and Section 5.2(a)(ii), the events described in this Section 1.12 that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect; provided, however, that, for purposes of any determination under the proviso to Section 5.2(a)(i), Consolidated First Lien Debt shall be determined after giving pro forma effect to (A) the aggregate principal amount of (1) Term Loans voluntarily prepaid pursuant to Section 5.1 and (2) secured Permitted Additional Debt and secured Credit Agreement Refinancing Indebtedness voluntarily prepaid, repurchased, defeased, acquired or redeemed, (B) the aggregate amount of cash consideration paid by any Purchasing Borrower Party to effect any assignment to it of (1) Term Loans pursuant to Section 14.6(g), but only to the extent that such Term Loans have been cancelled and (C) the aggregate amount of all permanent reductions of Revolving Credit Commitments, Extended Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments pursuant to Section 4.2 (for the avoidance of doubt, excluding any such commitment reductions required by the first proviso to Section 2.14(b) or in connection with the Incurrence of any Credit Agreement Refinancing Indebtedness Incurred to Refinance any Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments and/or Extended Revolving Credit Commitments), in each case, after the end of the Borrower's most recently ended full fiscal year and prior to the date of the applicable payment to be made pursuant to such Section 5.2(a)(i) assuming such voluntary prepayments had been made on the last day of such fiscal year. In addition, whenever a financial ratio, calculation or test is to be calculated on a pro forma basis or requires pro forma compliance, the reference to "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which Internal Financial Statements are internally available.

(b) For purposes of calculating any financial ratio, calculation or test (including measurements of baskets and other calculations on the basis of Consolidated Total Assets or Consolidated EBITDA), Specified Transactions (with any Incurrence or Refinancing of any Indebtedness in connection therewith to be subject to clause (d) of this Section 1.12) that have been made (i) during the applicable Test Period or (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period (or, in the case of Consolidated Total Assets or "unrestricted" cash and cash equivalents, on the last day of the applicable Test Period). If, since the beginning of any applicable Test Period, any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any Restricted Subsidiary since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.12, then such financial ratio, calculation or test (including measurements of baskets and other calculations on the basis of Consolidated Total Assets and Consolidated EBITDA) shall be calculated to give pro forma effect thereto in accordance with this Section 1.12.

(c) Whenever pro forma effect or a determination of pro forma compliance is to be given to a Specified Transaction or a Specified Restructuring, the pro forma calculations shall be made in good faith by an Authorized Officer of the Borrower and may include, for the avoidance of doubt, the amount of "run rate" cost savings, operating expense reductions and cost synergies and other synergies projected by the Borrower in good faith to result from or relating to any Specified Transaction (including the Transactions) or Specified Restructuring that is being given pro forma effect or for which a determination of pro forma compliance is being made that have been realized or are expected to be realized and for which the actions necessary to realize such cost savings, operating expense reductions, cost synergies or other synergies have been taken, have been committed to be taken, with respect to which substantial steps have been taken or which are expected to be taken (in the good faith determination of the Borrower) (calculated on a pro forma basis as though such cost savings, operating expense reductions, cost synergies and other synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, cost synergies and other synergies were realized during the entirety of such period and "run rate" means the full recurring benefit for a period that is associated with any action taken, any action committed to be taken, any action with respect to which substantial steps have been taken or any action that is expected to be taken net of the amount of actual benefits realized during such period from such actions, and any such adjustments shall be included in the initial pro forma calculations of such financial ratios or tests and during any subsequent Test Period in which the effects thereof are expected to be realized) relating to such Specified Transaction or Specified Transaction, and any such adjustments included in the initial pro forma calculations shall continue to apply to subsequent calculations of such financial ratios or tests, including during any subsequent test periods in which the effects thereof are expected to be realizable; provided that (A) such amounts are reasonably identifiable in the good faith judgment of the Borrower, (B) such actions are taken, such actions are committed to be taken, substantial steps with respect to such action have been taken or such actions are expected to be taken no later than eight fiscal quarters after the date of consummation of such Specified Transaction or the date of initiation of such Specified Restructuring (or, with respect to the Transactions, eight fiscal quarters) and (C) no amounts shall be added to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA (or any other components thereof), whether through a pro forma adjustment or otherwise, with respect to such period; provided, that the aggregate amount added in respect of this Section 1.12 and clause (a)(viii) of the definition of "Consolidated EBITDA" for any Test Period shall not exceed an amount equal to 25% of Consolidated EBITDA for such Test Period (calculated after giving effect to such adjustment).

(d) In the event that the Borrower or any Restricted Subsidiary Incurs (including by assumption or guarantee) or Refinances (including by redemption, repurchase, repayment, retirement or extinguishment) any Indebtedness, in each case included in the calculations of any financial ratio or test, (i) during the applicable Test Period or (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving pro forma effect to such Incurrence or Refinancing of Indebtedness (including pro forma effect to the application of the net proceeds therefrom), in each case to the extent required, as if the same had occurred on the last day of the applicable Test Period (except in the case of the Consolidated EBITDA to Consolidated Interest Expense Ratio (or similar ratio), in which case such Incurrence or Refinancing of Indebtedness will be given effect, as if the same had occurred on the first day

of the applicable Test Period); provided that, with respect to any Incurrence of Indebtedness permitted by the provisions of this Agreement in reliance on the pro forma calculation of the Consolidated First Lien Debt to Consolidated EBITDA Ratio, the Consolidated Secured Debt to Consolidated EBITDA Ratio, the Consolidated EBITDA to Consolidated Interest Expense Ratio and/or the Consolidated Total Debt to Consolidated EBITDA Ratio, as applicable, pro forma effect shall not be given to any Indebtedness being Incurred (or expected to be Incurred) substantially simultaneously or contemporaneously with the Incurrence of any such Indebtedness in reliance on any "basket" set forth in this Agreement, including the Incremental Base Amount or any "baskets" measured as a percentage of Consolidated Total Assets or Consolidated EBITDA.

(e) Whenever pro forma effect is to be given to a pro forma event, the pro forma calculations shall be made in good faith by an Authorized Officer of the Borrower. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the calculation of the Consolidated EBITDA to Consolidated Interest Expense Ratio is made had been the applicable rate for the entire period (taking into account any interest Hedging Agreements applicable to such Indebtedness). To the extent interest expense generated by Hedging Obligations that have been terminated is included in Consolidated Interest Expense prior to the date of the event for which the calculation of the Consolidated EBITDA to Consolidated Interest Expense Ratio is being made, Consolidated Interest Expense shall be adjusted to exclude such expense. Interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by an Authorized Officer of the Borrower to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Borrower or applicable Restricted Subsidiary may designate. For purposes of making the computations referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period or, if lower, the maximum commitments under such revolving credit facility as of the date of the event for which the calculation of the Consolidated EBITDA to Consolidated Interest Expense Ratio is being made, except as set forth in Section 1.12(d).

(f) Any such pro forma calculation may include, without limitation, (1) all adjustments of the type described in clause (a)(viii) of the definition of "Consolidated EBITDA" to the extent such adjustments, without duplication, continue to be applicable to such Test Period, and (2) adjustments calculated in accordance with Regulation S-X under the Securities Act.

1.13 [Reserved].

1.14 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

SECTION 2. Amount and Terms of Credit Facilities.

2.1 Loans.

(a) Subject to and upon the terms and conditions herein set forth, each Lender having an Initial Term Loan Commitment severally agrees to make a loan or loans (each, an "Initial Term Loan") to the Borrower, which Initial Term Loans (A) shall not exceed, for any such Lender, the Initial Term Loan Commitment of such Lender, (B) shall not exceed, in the aggregate, the Total Initial Term Loan Commitment, (C) shall be denominated in Dollars, (E) may, at the option of the Borrower, be Incurred and maintained as, and/or converted into, ABR Loans or Term SOFR Loans; provided that all such Initial Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise provided herein, consist entirely of Initial Term Loans of the same Type and (F) may be repaid or prepaid in accordance with the provisions hereof, but once repaid or prepaid may not be reborrowed. On the Initial Term Loan Maturity Date, all outstanding Initial Term Loans shall be repaid in full.

(b) (i) Subject to and upon the terms and conditions set forth herein and in the Restatement Agreement, each Revolving Credit Lender severally agrees to make a loan or loans (each, a "Revolving Credit Loan") to the Borrower in U.S. Dollars, which Revolving Credit Loans (A) shall not exceed, for any such Lender, the Revolving Credit Commitment of such Lender, (B) shall not, after giving pro forma effect thereto and to the application of the proceeds thereof, result in such Lender's Revolving Credit Exposure at such time exceeding such Lender's Revolving Credit Commitment at such time, (C) shall not, after giving pro forma effect thereto and to the application of the proceeds thereof, at any time result in the aggregate amount of all Lenders' Revolving Credit Exposures exceeding the Total Revolving Credit Commitment then in effect, (D) shall be made at any time and from time to time on and after the Restatement Agreement Effective Date and prior to the Revolving Credit Maturity Date; provided that the amount of Revolving Credit Loans that may be borrowed on the Restatement Agreement Effective Date shall be limited to an amount sufficient to fund certain earnout payments of the Borrower, in an amount no greater than $50,000,000, (E) may at the option of the Borrower be Incurred and maintained as, and/or converted into, ABR Loans or Term SOFR Loans; provided that all Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Revolving Credit Loans of the same Type and (F) may be repaid and reborrowed in accordance with the provisions hereof.

(ii) On the Revolving Credit Maturity Date, all outstanding Revolving Credit Loans shall be repaid in full and the Revolving Credit Commitments shall terminate.

(c) Each Lender may at its option make any Term SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Term SOFR Loan; provided that (i) any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Term SOFR Loan and (ii) in exercising such option, such Lender shall use its reasonable efforts to minimize any increased costs to the applicable Borrower resulting therefrom (which obligation of the Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it determines would be otherwise disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.10 shall apply).

2.2 Minimum Amount of Each Borrowing; Maximum Number of Borrowings. The aggregate principal amount of each Borrowing of Term Loans or Revolving Credit Loans shall be in a multiple of $500,000, and, in each case, shall not be less than the Minimum Borrowing Amount with respect for such Type of Loans (except that Revolving Credit Loans to reimburse any Issuing Lender with respect to any Unpaid Drawing shall be made in the amounts required by Section 3.3 or Section 3.4, as applicable); provided that the Designated Acquisition Swingline Lender may request, on behalf of the Borrower, borrowings under the Revolving Credit Commitments that are ABR Loans in other amounts pursuant to Section 2.19. More than one Borrowing may be Incurred on any date; provided that at no time shall there be outstanding more than ten (10) Term SOFR Borrowings of Term Loans and Revolving Credit Loans (which number of Term SOFR Borrowings may be increased or adjusted by agreement between the Borrower and the Administrative Agent in connection with any Incremental Facility or Extended Loans/Commitments). For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

2.3 Notice of Borrowing.

(a) The Borrower shall give the Administrative Agent at the Administrative Agent's Office (i) prior to 11:00 a.m. (New York City time) at least three Business Days' prior written notice of the Borrowing of Initial Term Loans, any Borrowing of Incremental Term Loans (unless otherwise set forth in the applicable Incremental Agreement), as the case may be, if all or any of such Term Loans are to be initially Term SOFR Loans and (ii) written notice prior to 1:00 p.m. (New York City time) on the date of the Borrowing of Initial Term Loans or any Borrowing of Incremental Term Loans, as the case may be, if

all or any of such Term Loans are to be ABR Loans; provided that any notice of a Borrowing of Term SOFR Loans to be made on the Restatement Agreement Effective Date, or any Incremental Facility Closing Date may be given not later than 11:00 a.m. (New York City time) (or such later date as the Administrative Agent may reasonably agree) one Business Day prior to the date of the proposed Borrowing, which notice may be subject to the effectiveness of the Credit Agreement. Such notice (together with each notice of a Borrowing of Revolving Credit Loans pursuant to Section 2.3(b), a "Notice of Borrowing") shall be in substantially the form of Exhibit D and shall specify (i) the aggregate principal amount of the Initial Term Loans or any Incremental Term Loans, as the case may be, to be made, (ii) the date of the Borrowing ; and (z) in the case of any other Incremental Term Loans, the applicable Incremental Facility Closing Date in respect of such Class) and (iii) whether the Term Loans shall consist of ABR Loans and/or Term SOFR Loans and, if the Term Loans are to include Term SOFR Loans, the Interest Period to be initially applicable thereto; provided that the Notice of Borrowing for a Borrowing of Term Loans shall be revocable so long as the Borrower agrees to comply with the applicable provisions of Section 2.11 upon any such revocation. The Administrative Agent shall promptly give each Lender written notice of each proposed Borrowing of Incremental Term Loans, of such Lender's proportionate share thereof and of the other matters covered by the related Notice of Borrowing.

(b) Whenever the Borrower desires to Incur Revolving Credit Loans hereunder (other than borrowings to repay Designated Acquisition Swingline Loans or Unpaid Drawings under Letters of Credit), it shall give the Administrative Agent at the Administrative Agent's Office, (i) prior to 1:00 p.m. (New York City time) at least three Business Days' prior written notice of each Borrowing of Revolving Credit Loans that are to be initially Term SOFR Loans and (ii) prior to 10:00 a.m. (New York City time) on the date of such Borrowing prior written notice of each Borrowing of Revolving Credit Loans that are to be ABR Loans ; provided that any Notice of Borrowing of Term SOFR Loans to be made on the Restatement Agreement Effective Date or on any Incremental Facility Closing Date may be given not later than 11:00 a.m. (New York City time) (or such later date as the Administrative Agent may reasonably agree) one Business Day prior to the date of the proposed Borrowing, which notice may be subject to the effectiveness of the Credit Agreement. Each such Notice of Borrowing, except as otherwise expressly provided in Section 2.10, shall be irrevocable and shall specify (i) the aggregate principal amount of the Revolving Credit Loans to be made pursuant to such Borrowing, (ii) whether the Revolving Credit Loans to be made pursuant to such Borrowing are to be Revolving Credit Loans to be received by the Borrower, (iii) the date of Borrowing (which shall be a Business Day) and (iv) whether the respective Borrowing shall consist of ABR Loans or, Term SOFR Loans and, if Term SOFR Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall promptly give each applicable Lender written notice of each proposed Borrowing of applicable Revolving Credit Loans, of such Lender's proportionate share thereof and of the other matters covered by the related Notice of Borrowing.

(c) [Reserved].

(d) [Reserved].

(e) Borrowings of Revolving Credit Loans to reimburse Designated Acquisition Swingline Loans or Unpaid Drawings under Letters of Credit shall be made upon the terms set forth in Section 2.18, Section 2.19, Section 3.3 or Section 3.4(a), as applicable.

(f) If the Borrower fails to specify a Type of Loan in a Notice of Borrowing, then the applicable Loans shall be made as Term SOFR Loans in each case, with an Interest Period of one (1) month. If the Borrower requests a Borrowing of Term SOFR Loans in any such Notice of Borrowing, but fails to specify an Interest Period (or fails to give a timely notice requesting a continuation of Term SOFR Loans), it will be deemed to have specified an Interest Period of one (1) month.

2.4 Disbursement of Funds.

(a) No later than 12:00 p.m. (New York City time) on the date specified in each Notice of Borrowing or, if any such Notice of Borrowing is delivered on the same day as the requested Borrowing, no later than 3 hours after receipt thereof (including, in any such case, Borrowings to reimburse Designated

Acquisition Swingline Loans or Unpaid Drawings under Letters of Credit) and two hours after written notice of such Borrowing is delivered by the Administrative Agent to such Lender, each Lender will make available its pro rata portion, if any, of each Borrowing requested to be made on such date in the manner provided below; provided that, subject to clause (b) below, the Administrative Agent will make such Loans available to the Borrower by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to an account of the Borrower maintained with the Administrative Agent provided, further, that on the Restatement Agreement Effective Date (or, with respect to any Incremental Facilities, on the relevant Incremental Facilities Closing Date), such funds may be made available at such earlier time as may be agreed among the relevant Lenders, the Borrower and the Administrative Agent for the purpose of consummating the Transactions.

(b) Each Lender shall make available all such requested amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments in immediately available funds to the Administrative Agent at the Administrative Agent's Office and the Administrative Agent will (except in the case of Borrowings to repay Designated Acquisition Swingline Loans or Unpaid Drawings under Letters of Credit) make available to such Borrower by depositing to an account designated by such Borrower to the Administrative Agent in writing, the aggregate of the amounts so made available in U.S. Dollars, as applicable. Unless the Administrative Agent shall have been notified in writing by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and such Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available same to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent in U.S. Dollars, as applicable. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Federal Funds Effective Rate or (ii) if paid by the Borrower, the then-applicable rate of interest, calculated in accordance with Section 2.8, for the respective Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing.

(c) [Reserved].

(d) Nothing in this Section 2.4, including any payment by the Borrower, shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

2.5 Repayment of Loans; Evidence of Debt.

(a) The Borrower agrees to repay to the Administrative Agent, for the benefit of the applicable Lenders, (i) on the Initial Term Loan Maturity Date, all then outstanding Initial Term Loans, (ii) on the relevant Incremental Term Loan Maturity Date for any Class of Incremental Term Loans, any then outstanding Incremental Term Loans of such Class, (iii) on the Revolving Credit Maturity Date, the then outstanding Revolving Credit Loans, (iv) on the relevant maturity date for any Class of Additional/Replacement Revolving Credit Commitments, all then outstanding Additional/Replacement Revolving Credit Loans of such Class, (v) on the relevant maturity date for any Class of Extended Term Loans, all then outstanding Extended Term Loans of such Class and (vi) on the relevant maturity date for any Class of Extended Revolving Credit Commitments, all then outstanding Extended Revolving Credit Loans of such Class.

(b) The Borrower shall repay to the Administrative Agent, in U.S. Dollars, for the ratable benefit of the Initial Term Loan Lenders, (i) on the last Business Day of each March, June, September and December, beginning September 30, 2024 (each, an "Initial Term Loan Repayment Date"), a principal amount of the Initial Term Loans equal to (i) the product of (x) the aggregate principal amount of Initial Term Loans outstanding immediately after the Borrowing of Initial Term Loans on the Restatement Agreement Effective Date multiplied by (y) 0.25% (with respect to each Initial Term Loan Repayment Date prior to the Initial Term Loan Maturity Date, as such amount may be reduced by, and after giving pro forma effect to, any voluntary and mandatory prepayments made in accordance with Section 5 or as contemplated by Section 2.15) and (ii) on the Initial Term Loan Maturity Date, the aggregate principal amount of Initial Term Loans then outstanding (each amount, a "Initial Term Loan Repayment Amount").

(c) [Reserved]

(d) In the event any Incremental Term Loans are made, such Incremental Term Loans shall mature and be repaid in amounts and on dates as agreed between the Borrower and the relevant Lenders of such Incremental Term Loans in the applicable Incremental Agreement, subject to the requirements set forth in Section 2.14. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to the requirements of Section 2.15, mature and be repaid by the Borrower in the amounts (each such amount, an "Extended Term Loan Repayment Amount") and on the dates (each an "Extended Repayment Date") set forth in the applicable Extension Agreement. In the event any Extended Revolving Credit Commitments are established, such Extended Revolving Credit Commitments shall, subject to the requirements of Section 2.15, be terminated (and all Extended Revolving Credit Loans of the same Extension Series repaid) on dates set forth in the applicable Extension Agreement.

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(f) The Administrative Agent, on behalf of the Borrower, shall maintain the Register pursuant to Section 14.6(b)(v), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is an Initial Term Loan, any Incremental Term Loan (and the relevant Class thereof), a Revolving Credit Loan, an Additional/Replacement Revolving Credit Loan (and the relevant Class thereof), an Extended Term Loan (and the relevant Class thereof), or an Extended Revolving Credit Loan (and the relevant Class thereof), as applicable, the Type of each Loan made and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof and (iv) any cancellation or retirement of Loans contemplated by Section 14.6(i).

(g) The entries made in the Register and accounts and subaccounts maintained pursuant to paragraphs (d) and (e) of this Section 2.5 shall, to the extent permitted by Applicable Law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded and, in the case of the Register, shall be conclusive absent manifest error; provided, however, that the failure of any Lender or the Administrative Agent to maintain such account, such Register or such subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to such Borrower in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (e) of this Section and any Lender's records, the accounts of the Administrative Agent shall govern.

(h) For the avoidance of doubt, all Loans made pursuant to a Credit Facility shall be repaid in U.S. Dollars whether pursuant to this Section 2.5 or otherwise, except as otherwise specified herein.

2.6 Conversions and Continuations.

(a) The Borrower shall have the option on any Business Day, subject to Section 2.11, to convert all or a portion equal to at least the Minimum Borrowing Amount of the outstanding principal amount of Term Loans, Revolving Credit Loans, Additional/Replacement Revolving Credit Loans or Extended Revolving Credit Loans of one Type into a Borrowing or Borrowings of another Type of the same currency and except as otherwise provided herein such Borrower shall have the option on the last day of an Interest Period to continue the outstanding principal amount of any Term SOFR Loans as Term SOFR Loans, as applicable, for an additional Interest Period; provided that (i) no partial conversion of Term SOFR Loans shall reduce the outstanding principal amount of Term SOFR Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into Term SOFR Loans if an Event of Default is in existence on the date of the conversion and the Administrative Agent has, or the Required Lenders have, determined in its or their sole discretion not to permit such conversion, (iii) Term SOFR Loans may not be continued as Term SOFR Loans, as applicable, for an additional Interest Period if an Event of Default is in existence on the date of the proposed continuation and the Administrative Agent has, or the Required Lenders have, determined in its or their sole discretion not to permit such continuation, and (iv) Borrowings resulting from conversions pursuant to this Section 2.6 shall be limited in number as provided in Section 2.2. Each such conversion or continuation shall be effected by the Borrower giving the Administrative Agent at the Administrative Agent's Office prior to 1:00 p.m. (New York City time) at least (i) three Business Days', in the case of a continuation of or conversion to Term SOFR Loans, (ii) two Business Days in the case of a continuation of or conversion to, or (iii) the same Business Day in the case of a conversion into ABR Loans), prior written notice (or telephonic notice promptly confirmed in writing) (each a "Notice of Conversion or Continuation") specifying the Loans to be so converted or continued, the Type of Loans to be converted or continued, the requested date of the conversion or continuation, as the case may be (which shall be a Business Day), the principal amount of Loans to be converted or continued, as the case may be, and if such Loans are to be converted into or continued as or Term SOFR Loans, the Interest Period to be initially applicable thereto. If the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made or continued as the same Type of Loan, which if a Term SOFR Loan, shall have a one-month Interest Period. Any such automatic continuation shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loan. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

(b) If any Event of Default is in existence at the time of any proposed continuation of any Term SOFR Loan and the Administrative Agent has, or the Required Lenders have, determined in its or their sole discretion not to permit such continuation, Term SOFR Loans shall be automatically converted on the last day of the current Interest Period into ABR.

2.7 Pro Rata Borrowings. Each Borrowing of Initial Term Loans under this Agreement shall be granted by the Lenders pro rata on the basis of their then-applicable Initial Term Loan Commitments. Each Borrowing of Revolving Credit Loans under this Agreement shall be granted by the Revolving Credit Lenders pro rata on the basis of their then-applicable Revolving Credit Commitment Percentages with respect to the applicable Class. Each Borrowing of Incremental Term Loans under this Agreement shall be granted by the Lenders of the relevant Class thereof pro rata on the basis of their then-applicable Incremental Term Loan Commitments for the applicable Class. Each Borrowing of Additional/Replacement Revolving Credit Loans under this Agreement shall be granted by the Lenders of the relevant Class thereof pro rata on the basis of their then-applicable Additional/Replacement Revolving Credit Commitments for the applicable Class. Each Borrowing of Extended Revolving Credit Loans under this Agreement shall be granted by the Lenders of the relevant Class thereof pro rata on the basis of their then-applicable Extended Revolving Credit Commitments for the applicable Class. It is

understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender, severally and not jointly, shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder, and (b) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any of its obligations under any of the Loan Documents shall not release any Person from performance of its obligations under any Credit Document.

2.8 Interest.

(a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin in effect from time to time plus the ABR in effect from time to time.

(b) [Reserved].

(c) [Reserved].

(d) The unpaid principal amount of each Term SOFR Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin in effect from time to time plus the Adjusted Term SOFR Rate in effect from time to time.

(e) If at any time after the occurrence of and during the continuance of an Event of Default under Section 12.1 or Section 12.5, all or a portion of the principal amount of any Loan or any interest payable thereon or any fees or other amounts due hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest (including post-petition interest in any proceeding under any applicable Debtor Relief Law) at a rate per annum that is (i) in the case of overdue principal, the rate that would otherwise be applicable thereto plus 2.00% or (ii) in the case of overdue interest, fees or other amounts due hereunder, to the extent permitted by Applicable Law, the applicable rate described in Section 2.8(a) plus 2.00% from and including the date of such non-payment to but excluding the date on which such amount is paid in full. All such interest shall be payable on demand.

(f) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof, and shall be payable in U.S. Dollars, as applicable, and, except as otherwise provided below, shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each March, June, September and December, (ii) in respect of each Term SOFR Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period, and (iii) in respect of each Loan (except in the case of prepayments of any ABR Revolving Credit Loans, that are not made in connection with the termination or permanent reduction of the Revolving Credit Commitments), on any prepayment date (on the amount prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand; provided that a Loan that is repaid on the same day on which it is made shall bear interest for one day.

(g) All computations of interest hereunder shall be made in accordance with Section 5.5.

(h) The Administrative Agent, upon determining the interest rate for any Borrowing of Term SOFR Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

(i) Except as otherwise provided herein, whenever any payment hereunder or under the other Loan Documents shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment or letter of credit fee or commission, as the case may be.

2.9 Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into, or continuation as, a Borrowing of Term SOFR Loans (in the case of the initial Interest Period applicable thereto) on or prior to 1:00 p.m. (New York City time) on the third Business Day prior to the expiration of an Interest Period applicable to a Borrowing of Term SOFR Loans, the Borrower shall have the right to elect, by giving the Administrative Agent written notice, the Interest Period applicable to such Borrowing, which Interest Period shall be the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last Business Day) in the calendar month that is one, three or six months thereafter (or, if agreed to by all relevant Lenders participating in the relevant Credit Facility and the Administrative Agent, twelve months thereafter or any other period, including any period shorter than one month).

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of Term SOFR Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(b) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(c) if any Interest Period relating to a Borrowing of Term SOFR Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(d) [reserved]; and

(e) the Borrower shall not be entitled to elect any Interest Period in respect of any Term SOFR Loans if such Interest Period would extend beyond the applicable Maturity Date of such Loan.

2.10 Increased Costs, Illegality, Etc.

(a) In the event that (x) in the case of clause (i) below, the Administrative Agent or (y) in the case of clauses (ii) and (iii) below, any Lender, shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) [Reserved]

(ii) that, due to a Change in Law, which shall (A) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender; (B) subject any Lender to any Tax (other than (1) Taxes indemnifiable under Section 5.4, (2) Excluded Taxes or (3) Taxes described in Section 5.4(f)) on its loans, loan principal, letters of credits, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or (C) impose on any Lender or the London interbank eurocurrency market any other condition, cost or expense affecting this Agreement, which results in the cost to such Lender of participating in Letters of Credit (in each case hereunder) increasing by an amount which such Lender reasonably deems material or the amounts received or receivable by such Lender hereunder with respect to the foregoing shall be reduced; or

(iii) [Reserved];

then, and in any such event, such Lender (or the Administrative Agent, in the case of clause (i) above) shall within a reasonable time thereafter give written notice to the Borrower and the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) in the case of clause (ii) above, the Borrower shall pay to such Lender, promptly (but no later than ten Business Days) after receipt of written demand therefor such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its reasonable discretion shall determine) as shall be required to compensate such Lender for such increased costs or reductions in amounts receivable hereunder (it being agreed that a written notice as to the additional amounts owed to such Lender, showing in reasonable detail the basis for the calculation thereof, submitted to the Borrower by such Lender shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto) and (z) in the case of clause (iii) above, the Borrower shall take one of the actions specified in Section 2.10(b) as promptly as possible and, in any event, within the time period required by Applicable Law.

(b) [Reserved]

(c) If any Change in Law regarding capital adequacy or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Lender's or their respective parent's capital or assets as a consequence of such Lender's or Issuing Lender's commitments or obligations hereunder to a level below that which such Lender or Issuing Lender or their respective parent could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Lender's or their respective parent's policies with respect to capital adequacy or liquidity), then from time to time, promptly (but no later than ten Business Days) after written demand by such Lender or Issuing Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender or Issuing Lender such additional amount or amounts as will compensate such Lender or Issuing Lender or their respective parent for such reduction, it being understood and agreed, however, that a Lender or Issuing Lender shall not be entitled to such compensation as a result of such Lender's or Issuing Lender's compliance with, or pursuant to any request or directive to comply with, any such Applicable Law as in effect on the Restatement Agreement Effective Date except as a result of a Change in Law. Each Lender or Issuing Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower (on its own behalf) which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish any of the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) upon receipt of such notice.

(d) The agreements in this Section 2.10 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) Notwithstanding the foregoing, no Lender or Issuing Lender shall be entitled to seek compensation under this Section 2.10 based on the occurrence of a Change in Law arising solely from (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act or any requests, rules, guidelines or directives thereunder or issued in connection therewith or (y) Basel III or any requests, rules, guidelines or directives thereunder or issued in connection therewith, unless such Lender or Issuing Lender is generally seeking compensation from other borrowers in the U.S. leveraged loan market with respect to its similarly affected commitments, loans and/or participations under agreements with such borrowers having provisions similar to this Section 2.10.

(g) This Section 2.10 shall not operate to provide payments that are duplicative of those required under Section 5.4.

2.11 Compensation. If (a) any payment of principal of a Term SOFR Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Term SOFR Loan as a result of a payment or conversion pursuant to Section 2.5, 2.6, 2.10, 5.1, 5.2 or 13.7, as a result of acceleration of the maturity of the Loans pursuant to Section 12 or for any other reason, (b) any Borrowing of Term SOFR Loan is not made as a result of a withdrawn Notice of Borrowing or failure to satisfy the conditions of Section 6 and Section 7,

(c) any ABR Loan is not converted into a Term SOFR Loan, as a result of a withdrawn Notice of Conversion or Continuation, (d) any Term SOFR Loan is not continued as a Term SOFR Loan as a result of a withdrawn Notice of Conversion or Continuation or (e) any prepayment of principal of a Term SOFR Loan is not made as a result of a withdrawn notice of prepayment pursuant to Section 5.1 or 5.2, the Borrower shall, after receipt of a written request by such Lender (which request shall set forth in reasonable detail the basis for requesting such amount and, absent clearly demonstrable error, the amount requested shall be final and conclusive and binding upon all parties hereto), pay to the Administrative Agent for the account of such Lender within ten Business Days of such request any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to borrow, failure to convert, failure to continue, failure to prepay, reduction or failure to reduce, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Term SOFR Loan. The agreements in this Section 2.11 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.12 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.10(a)(ii), 2.10(a)(iii), 2.10(c), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; provided that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Section 2.10, 3.5 or 5.4.

2.13 Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Section 2.10, 2.11, 3.5 or 5.4 is given by any Lender more than 180 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss, tax or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Section 2.10, 2.11, 3.5 or 5.4, as the case may be, for any such amounts incurred or accruing prior to the giving of such notice to the Borrower; provided that, if the circumstance giving rise to such claim is retroactive, then such 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

2.14 Incremental Facilities.

(a) The Borrower may at any time or from time to time after the Restatement Agreement Effective Date and giving effect to the 2024 Refinancing Term Loans and the Revolving Credit Commitments, by written notice delivered to the Administrative Agent, request (i) one or more additional Classes of term loans or additional term loans of the same Class of any existing Class of term loans (the "Incremental Term Loans"), (ii) one or more increases in the amount of the Revolving Credit Commitments of any Class (each such increase, an "Incremental Revolving Credit Commitment Increase") or (iii) one or more additional Classes of revolving credit commitments in U.S. Dollars or any Alternative Currency (the "Additional/Replacement Revolving Credit Commitments," and, together with the Incremental Term Loans and the Incremental Revolving Credit Commitment Increases, the "Incremental Facilities" and the commitments in respect thereof are referred to as the "Incremental Commitments"); provided that, subject to Section 1.11, at the time that any such Incremental Term Loan, Incremental Revolving Credit Commitment Increase or Additional/Replacement Revolving Credit Commitment is made or effected (and after giving pro forma effect thereto), except as set forth in the proviso to clause (b) below, no Event of Default (or, in the case of the Incurrence or provision of any Incremental Facility in connection with an Acquisition or other Investment, no Event of Default under Section 12.1 or 12.5) shall have occurred and be continuing.

(b) Each tranche of Incremental Term Loans, each tranche of Additional/Replacement Revolving Credit Commitments and each Incremental Revolving Credit Commitment Increase shall be in an aggregate principal amount that is not less than $5,000,000 or like amount in an Alternative Currency, as applicable, (it being understood that such amount may be less than $5,000,000 or like amount in an Alternative Currency, as applicable, if such amount represents all remaining availability under the limit set

forth below) (and in minimum increments of $1,000,000 or like amount in an Alternative Currency, as applicable, in excess thereof), and, subject to the first proviso at the end of this Section 2.14(b), the aggregate amount of (x) the Incremental Term Loans, Incremental Revolving Credit Commitment Increases and the Additional/Replacement Revolving Credit Commitments (after giving pro forma effect thereto and the use of proceeds thereof) Incurred pursuant to this Section 2.14(b), plus (y) the aggregate principal amount of Permitted Additional Debt Incurred under Section 10.1(u)(ii)(A) shall not exceed, as of the date of Incurrence of such Indebtedness or commitments, the sum of (A) the Incremental Base Amount plus (B) an aggregate amount of Indebtedness, such that, subject to Section 1.11, after giving pro forma effect to such Incurrence (and after giving pro forma effect to any Specified Transaction or Specified Restructuring to be consummated in connection therewith and assuming that all Incremental Revolving Credit Commitment Increases and/or Additional/Replacement Revolving Credit Commitments then outstanding and Incurred under this clause (B) were fully drawn), the Borrower would be in compliance with a Consolidated First Lien Debt to Consolidated EBITDA Ratio as of the last day of the Test Period most recently ended on or prior to the Incurrence of any such Incremental Facility, calculated on a pro forma basis, as if such Incurrence (and transactions) had occurred on the first day of such Test Period, that is no greater than either (x) 5.50:1.00 or (y) if Incurred in connection with an Acquisition or other Investment, the Consolidated First Lien Debt to Consolidated EBITDA Ratio immediately prior to such Acquisition or other Investment (this clause (B), the "Incremental Ratio Debt Amount" and, together with the Incremental Base Amount, the "Incremental Limit"); provided that (i) Incremental Term Loans may be Incurred without regard to the Incremental Limit, without regard to whether an Event of Default has occurred and is continuing and, without regard to the minimums set forth in the first part of this Section 2.14(b), to the extent that the Net Cash Proceeds from such Incremental Term Loans are used on the date of Incurrence of such Incremental Term Loans (or substantially concurrently therewith) to either (x) prepay Term Loans and related amounts in accordance with the procedures set forth in Section 5.2(a)(i) or (y) permanently reduce the Revolving Credit Commitments, Extended Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitments in accordance with the procedures set forth in Section 5.2(e)(ii) (and any such Incremental Term Loans shall be deemed to have been Incurred pursuant to this proviso), and (ii) Additional/Replacement Revolving Credit Commitments may be provided without regard to the Incremental Limit, without regard to the minimums set forth in the first sentence of this Section 2.14(b) and without regard to whether an Event of Default has occurred and is continuing, to the extent that the existing Revolving Credit Commitments, Extended Revolving Credit Commitments or other Additional/Replacement Revolving Credit Commitments shall be permanently reduced in accordance with Section 5.2(e)(ii) by an amount equal to the aggregate amount of Additional/Replacement Revolving Credit Commitments so provided (and any such Additional/Replacement Revolving Credit Commitments shall be deemed to have been Incurred pursuant to this proviso).

(c) (i) The Incremental Term Loans (A) if consisting of a Credit Facility, shall rank equal in right of payment and security with the Initial Term Loans, shall be secured on an equal priority basis with, and only by all or a portion of the Collateral securing the Obligations (and which may be equal or junior in right of payment with the Initial Term Loans) and shall only be guaranteed by the Loan Parties, (B) shall not mature earlier than the Initial Term Loan Maturity Date, (C) shall not have a shorter Weighted Average Life to Maturity than the remaining Initial Term Loans, (D) shall have a maturity date (subject to clause (B) above), an amortization schedule (subject to clause (C) above), and interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, AHYDO Catch Up Payments, funding discounts, original issue discounts, currency types and denominations and prepayment terms and premiums for the Incremental Term Loans as determined by the Borrower and the lenders of the Incremental Term Loans; provided that, (I) during the period commencing on the Restatement Agreement Effective Date and ending on the date that is six months after the Restatement Agreement Effective Date, in the event that the Effective Yield for any Incremental Term Loans denominated in U.S. Dollars (other than (x) Incremental Term Loans (1) established pursuant to the first proviso of Section 2.14(b), (2) having a final maturity date that is more than one year after the Initial Term Loan Maturity Date, (3) Incurred in connection with a Permitted Acquisition or Permitted Investment or (4) in an aggregate amount equal to or less than $145,000,000 or (y) Incremental Terms Loans consisting of a customary bridge facility, so long as the Indebtedness outstanding under any such customary bridge facility may be converted into or exchanged for long term debt that satisfies clauses (B) and (C) above and any such conversion or exchange is subject only to conditions customary for similar conversions or exchanges (clauses (x)(1) through (4) and (y),

collectively, the "Incremental MFN Exceptions")), is in the case of Incremental Term Loans denominated in U.S. Dollars greater than the Effective Yield for the Initial Term Loans by more than 0.50%, then the Applicable Margins for the Initial Term Loans shall be increased to the extent necessary so that the Effective Yield for the Initial Term Loans is equal to the Effective Yield for the Incremental Term Loans minus 0.50% (this proviso, the "Incremental MFN Protection"); provided, further, that, notwithstanding the foregoing, Incremental Term Loans in an amount not exceeding the Incremental/Refinancing Maturity Limitation Excluded Amount may be Incurred without regard to clause (B) and/or (C) of this Section 2.14(c)(i); provided, further, that, with respect to any Incremental Term Loans that do not bear interest at a rate determined by reference to Term SOFR, for purposes of calculating the applicable increase (if any) in the Applicable Margins for the Initial Term Loans, in the immediately preceding proviso, the Applicable Margin for such Incremental Term Loans shall be deemed to be the interest rate (calculated after giving pro forma effect to any increases required pursuant to the immediately succeeding proviso) of such Incremental Term Loans less the then applicable reference rate; and (E) may otherwise have terms and conditions different from those of the Initial Term Loans; provided that (x) except with respect to matters contemplated by clauses (B), (C) and (D) above, any differences shall be either, at the option of the Borrower, (1) reasonably satisfactory to the Administrative Agent (except for covenants and other provisions applicable only to the periods after the Latest Maturity Date) or (2) consistent with market terms and conditions, when taken as a whole, at the time of Incurrence or effectiveness of such Incremental Facility (as determined by the Borrower in good faith) and (y) the documentation governing any Incremental Term Loans may include any Previously Absent Covenant so long as the Administrative Agent shall have been given prompt written notice thereof and this Agreement is amended to include such Previously Absent Covenant for the benefit of each Credit Facility.

(ii) The Incremental Revolving Credit Commitment Increase shall be treated the same as the Class of Revolving Credit Commitments being increased (including with respect to maturity date thereof) and shall be considered to be part of the Class of Revolving Credit Facility being increased (it being understood that, if required to consummate an Incremental Revolving Credit Commitment Increase, the interest rate margins, rate floors and undrawn commitment fees on the Class of Revolving Credit Commitments being increased may be increased and additional upfront or similar fees may be payable to the lenders participating in the Incremental Revolving Credit Commitment Increase (without any requirement to pay such fees to any existing Revolving Credit Lenders)).

(iii) The Additional/Replacement Revolving Credit Commitments (A) if consisting of a Credit Facility shall rank equal in right of payment and security with the Revolving Credit Loans, shall be secured only by all or a portion of the Collateral securing the Obligations and shall only be guaranteed by the Loan Parties on a senior basis and, (B) shall not mature earlier than the Revolving Credit Maturity Date and shall require no scheduled amortization or mandatory commitment reduction prior to the Revolving Credit Maturity Date, (C) shall have interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, undrawn commitment fees, funding discounts, original issue discounts, currency types and denominations, prepayment terms and premiums and commitment reduction and termination terms as determined by the Borrower and the lenders of such commitments, (D) may include provisions relating to swingline loans and/or letters of credit, as applicable, issued thereunder, which issuances shall be on terms substantially similar (except for the overall size of such subfacilities, the fees payable in connection therewith and the identity of the swingline lender and Issuing Lender, as applicable, which shall be determined by the Borrower, the lenders of such commitments and the applicable Issuing Lenders and swingline lenders and borrowing, repayment and termination of commitment procedures with respect thereto, in each case which shall be specified in the applicable Incremental Agreement) to the terms relating to the Letters of Credit with respect to the applicable Class of Revolving Credit Commitments or otherwise reasonably acceptable to the Administrative Agent and (E) may otherwise have terms and conditions different from those of the Revolving Credit Facility; provided that (x) except with respect to matters contemplated by clauses (B), (C), (D) and (E) above, any differences shall be reasonably satisfactory to the Administrative Agent (except for covenants and other provisions applicable only to the periods after the Latest Maturity Date) and (y) the documentation governing any Additional/Replacement Revolving Credit

Commitments may include any Previously Absent Covenant so long as the Administrative Agent shall have been given prompt written notice thereof and this Agreement is amended to include such Previously Absent Covenant for the benefit of each Credit Facility (provided, further, however, that, if the applicable Previously Absent Covenant is a "springing" financial maintenance covenant for the benefit of such revolving credit facility or covenant only applicable to, or for the benefit of, a revolving credit facility, the Previously Absent Covenant shall be automatically included in this Agreement only for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder)).

(d) Each notice from the Borrower pursuant to this Section 2.14 shall be given in writing and shall set forth the requested amount, currency types and denominations and proposed terms of the relevant Incremental Term Loans, Incremental Revolving Credit Commitment Increases or Additional/Replacement Revolving Credit Commitments, including the currency types and denominations of the Borrower thereof. Incremental Term Loans may be made, and Incremental Revolving Credit Commitment Increases and Additional/Replacement Revolving Credit Commitments may be provided, subject to the prior written consent of the Borrower (not to be unreasonably withheld or delayed), by any existing Lender (it being understood that no existing Term Loan Lender will have an obligation to make a portion of any Incremental Term Loan, no existing Lender with a Revolving Credit Commitment will have any obligation to provide a portion of any Incremental Revolving Credit Commitment Increase and no existing Lender with a Revolving Credit Commitment will have an obligation to provide a portion of any Additional/Replacement Revolving Credit Commitment) or by any other bank, financial institution, other institutional lender or other investor (any such other bank, financial institution or other investor being called an "Additional Lender"); provided that the Administrative Agent, each Issuing Lender and the Designated Acquisition Swingline Lender shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Additional Lender's making such Incremental Term Loans or providing such Incremental Revolving Credit Commitment Increases or such Additional/Replacement Revolving Credit Commitments if such consent would be required under Section 14.6(b) for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender; provided, further, that, solely with respect to any Incremental Revolving Credit Commitment Increases or Additional/Replacement Revolving Credit Commitments, each applicable Issuing Lender shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Additional Lender's providing such Incremental Revolving Credit Commitment Increases or Additional/Replacement Revolving Credit Commitments if such consent would be required under Section 14.6(b) for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender.

(e) Commitments in respect of Incremental Term Loans, Incremental Revolving Credit Commitment Increases and Additional/Replacement Revolving Credit Commitments shall become Commitments (or in the case of an Incremental Revolving Credit Commitment Increase to be provided by an existing Lender with a Revolving Credit Commitment, an increase in such Lender's applicable Revolving Credit Commitment) under this Agreement pursuant to an amendment (an "Incremental Agreement") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Agreement may, subject to Section 2.14(c), without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section (including (i) in connection with an Incremental Revolving Credit Commitment Increase, to reallocate Revolving Credit Exposure on a pro rata basis among the relevant Revolving Credit Lenders, (ii) in connection with Classes of Incremental Term Loans, to extend the Prepayment Premium Period for the benefit of any existing Class of Term Loans to the extent that such Class of Incremental Term Loans shall have the benefit of such longer Prepayment Premium Period, (iii) to increase the Effective Yield of the applicable Class of Term Loans to the extent necessary in order to ensure that any applicable Class of Incremental Term Loans is "fungible" with any applicable existing Class of Term Loans, (iv) to add mechanics to allow for the accrual and payment of payment in kind interest in respect of any such additional Class of Incremental Term Loans and to add any "AHYDO" payment provisions related thereto and/or (v) to add or extend, in either case, any other "call protection" for the benefit of any applicable existing Class of Term Loans). The effectiveness of any Incremental

Agreement (an "Incremental Facility Closing Date") and the occurrence of any Credit Event pursuant to such Incremental Agreement shall be subject to the satisfaction of such conditions as the parties thereto shall agree. The Borrower will use the proceeds of the Incremental Term Loans, Incremental Revolving Credit Commitment Increases and Additional/Replacement Revolving Credit Commitments for any purpose not prohibited by this Agreement; provided, however, that the proceeds of any Incremental Term Loans Incurred, and any Additional/Replacement Revolving Credit Commitments provided, in either case as described in the first proviso to Section 2.14(b), shall be used in accordance with the terms thereof.

(f) (i) No Lender shall be obligated to provide any Incremental Term Loans, Incremental Revolving Credit Commitment Increases or Additional/Replacement Revolving Credit Commitments unless it so agrees and no Borrower shall be obligated to offer any existing Lender the opportunity to provide any Incremental Term Loans, Incremental Revolving Credit Commitment Increases or Additional/Replacement Revolving Credit Commitments.

(ii) Upon each increase in the Revolving Credit Commitments of any Class pursuant to this Section, each Lender with a Revolving Credit Commitment of such Class immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Incremental Revolving Credit Commitment Increase (each, an "Incremental Revolving Credit Commitment Increase Lender") in respect of such increase, and each such Incremental Revolving Credit Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Lender's participations hereunder in outstanding Letters of Credit and Designated Acquisition Swingline Loans such that, after giving pro forma effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (A) participations hereunder in Letters of Credit and (B) participations hereunder in Designated Acquisition Swingline Loans held by each Lender with a Revolving Credit Commitment of such Class will equal the percentage of the aggregate Revolving Credit Commitments of such Class of all Lenders represented by such Lender's Revolving Credit Commitment of such Class. If, on the date of such increase, there are any Revolving Credit Loans of such Class outstanding, such Revolving Credit Loans shall on or prior to the effectiveness of such Incremental Revolving Credit Commitment Increase be prepaid from the proceeds of additional Revolving Credit Loans made hereunder (reflecting such increase in Revolving Credit Commitments of such Class), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans of such Class being prepaid and any costs incurred by any Lender in accordance with Section 2.11. Each Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(g) This Section 2.14 shall supersede any provisions in Section 2.7 or 14.1 to the contrary. For the avoidance of doubt, any provisions of this Section 2.14 may be amended with the consent of the Required Lenders; provided no such amendment shall require any Lender to provide any Incremental Commitment without such Lender's consent.

2.15 Extensions of Term Loans, Revolving Credit Loans and Revolving Credit Commitments and Additional/Replacement Revolving Credit Loans and Additional/Replacement Revolving Credit Commitments.

(a) The Borrower may at any time and from time to time request that all or a portion of each Term Loan of any Class (an "Existing Term Loan Class") be converted or exchanged to extend the scheduled final maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans or to make any other changes to the terms of such Term Loans (any such Term Loans which have been so extended or changed, "Extended Term Loans") and to provide for other terms consistent with this Section 2.15. Prior to entering into any Extension Agreement with respect to any Extended Term Loans, the Borrower shall provide written notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class, with such request offered equally to all such Lenders of such Existing Term Loan Class) (a "Term Loan Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which terms shall

be similar to the Term Loans of the Existing Term Loan Class from which they are to be extended or changed except that (w) the scheduled final maturity date may be extended or changed and all or any of the scheduled amortization payments of all or a portion of any principal amount of such Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 2.5 or in the Extension Agreement or the Incremental Agreement, as the case may be, with respect to the Existing Term Loan Class of Term Loans from which such Extended Term Loans were extended or changed, in each case as more particularly set forth in Section 2.15(d) below), (x)(A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and prepayment terms and premiums with respect to the Extended Term Loans may be different than those for the Term Loans of such Existing Term Loan Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Term Loans in addition to any of the items contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Agreement, (y) subject to the provisions set forth in Sections 5.1 and 5.2, the Extended Term Loans may have optional prepayment terms (including call protection and prepayment terms and premiums) and mandatory prepayment terms as may be agreed between the Borrower and the Lenders thereof and (z) the Extension Agreement may provide for other covenants and terms. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Term Loan Extension Request. Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class of Term Loans from which they were extended or changed.

(b) The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any Class, the Extended Revolving Credit Commitments of any Class and/or any Additional/Replacement Revolving Credit Commitments (and, in each case, including any previously extended Revolving Credit Commitments and/or Additional/Replacement Revolving Credit Commitments), existing at the time of such request (each, an "Existing Revolving Credit Commitment" and any related revolving credit loans under any such facility, "Existing Revolving Credit Loans"; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an "Existing Revolving Credit Class") be converted or exchanged to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Existing Revolving Credit Loans related to such Existing Revolving Credit Commitments or to make any other changes to the terms of such Existing Revolving Credit Commitment and related Loans (any such Existing Revolving Credit Commitments which have been so extended, "Extended Revolving Credit Commitments" and any related revolving credit loans, "Extended Revolving Credit Loans") and to provide for other terms consistent with this Section 2.15. Prior to entering into any Extension Agreement with respect to any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Revolving Credit Commitments, with such request offered equally to all Lenders of such Class) (a "Revolving Credit Extension Request") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established thereunder, which terms shall be similar to those applicable to the Existing Revolving Credit Commitments from which they are to be extended or changed (the "Specified Existing Revolving Credit Commitment Class") except that (w) all or any of the final maturity dates of such Extended Revolving Credit Commitments may be delayed to later dates than the final maturity dates of the Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class, (x)(A) the interest rates, interest margins, rate floors, upfront fees, funding discounts, original issue discounts and prepayment terms and premiums with respect to the Extended Revolving Credit Commitments may be different than those for the Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any of the items contemplated by the preceding clause (A) and (y)(1) the undrawn revolving credit commitment fee rate with respect to the Extended Revolving Credit Commitments may be different than those for the Specified Existing Revolving Credit Commitment Class and (2) the Extension Agreement may provide for other covenants and terms that apply to any period after the Latest Maturity Date; provided that, notwithstanding anything to the contrary in this Section 2.15, Section 5.2(e) or otherwise, (I) the borrowing and repayment (other than in connection with a permanent

repayment and termination of commitments) of the Extended Revolving Credit Loans under any Extended Revolving Credit Commitments shall be made on a pro rata basis with any borrowings and repayments of the Existing Revolving Credit Loans of the Specified Existing Revolving Credit Commitment Class (the mechanics for which may be implemented through the applicable Extension Agreement and may include technical changes related to the borrowing and repayment procedures of the Specified Existing Revolving Credit Commitment Class), (II) assignments and participations of Extended Revolving Credit Commitments and Extended Revolving Credit Loans shall be governed by the assignment and participation provisions set forth in Section 14.6 and (III) subject to the applicable limitations set forth in Section 4.2 and Section 5.2(e)(ii), permanent repayments of Extended Revolving Credit Loans (and corresponding permanent reduction in the related Extended Revolving Credit Commitments) shall be permitted as may be agreed between the Borrower and the Lenders thereof. No Lender shall have any obligation to agree to have any of its Revolving Credit Loans or Revolving Credit Commitments of any Existing Revolving Credit Class converted or exchanged into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Extension Request. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date).

(c) The Borrower shall provide the applicable Extension Request to the Administrative Agent at least five (5) Business Days (or such shorter period as the Administrative Agent may determine in its reasonable discretion) prior to the date on which Lenders under the Existing Class are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably, to accomplish the purpose of this Section 2.15. The Borrower may, at its election, specify as a condition to consummating any Extension Agreement that a minimum amount (to be determined and specified in the relevant Extension Request in the Borrower's sole discretion and as may be waived by the Borrower) of Term Loans and/or Revolving Credit Commitments (as applicable) of any or all applicable Classes be tendered. Any Lender (an "Extending Lender") wishing to have all or a portion of its Term Loans, Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitments (or any earlier Extended Revolving Credit Commitments) of an Existing Class subject to such Extension Request converted or exchanged into Extended Loans/Commitments shall notify the Administrative Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans, Revolving Credit Commitments and/or Additional/Replacement Revolving Credit Commitments (and/or any earlier Extended Revolving Credit Commitments) which it has elected to convert or exchange into Extended Loans/Commitments (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate amount of Term Loans, Revolving Credit Commitments and Additional/Replacement Revolving Credit Commitments (and any earlier extended Extended Revolving Credit Commitments) subject to Extension Elections exceeds the amount of Extended Loans/Commitments requested pursuant to the Extension Request, Term Loans, Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments or earlier extended Extended Revolving Credit Commitments, as applicable, subject to Extension Elections shall be converted to or exchanged to Extended Loans/Commitments on a pro rata basis (subject to such rounding requirements as may be established by the Administrative Agent) based on the amount of Term Loans, Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments and earlier extended Extended Revolving Credit Commitments included in each such Extension Election or as may be otherwise agreed to in the applicable Extension Agreement. Notwithstanding the conversion of any Existing Revolving Credit Commitment into an Extended Revolving Credit Commitment, unless expressly agreed by the holders of each affected Existing Revolving Credit Commitment of the Specified Existing Revolving Credit Commitment Class, such Extended Revolving Credit Commitment shall not be treated more favorably than all Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class for purposes of the obligations of a Revolving Credit Lender in respect of Letters of Credit under Section 3, except that the applicable Extension Agreement may provide that the last day for issuing Letters of Credit may be extended and the related obligations to issue Letters of Credit may be continued (pursuant to mechanics to be specified in the applicable Extension Agreement) so long as each applicable Issuing Lender has consented to such extensions (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(d) Extended Loans/Commitments shall be established pursuant to an amendment (an "Extension Agreement") to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.15(d) and notwithstanding anything to the contrary set forth in Section 14.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Loans/Commitments established thereby) executed by the Loan Parties, the Administrative Agent and the Extending Lenders. In addition to any terms and changes required or permitted by this Section 2.15(d), each Extension Agreement in respect of Extended Term Loans may amend the scheduled amortization payments pursuant to Section 2.5 or the applicable Incremental Agreement or Extension Agreement with respect to the Existing Class of Term Loans from which the Extended Term Loans were exchanged to reduce each scheduled Repayment Amount for the Existing Class in the same proportion as the amount of Term Loans of the Existing Class is to be reduced pursuant to such Extension Agreement (it being understood that the amount of any Repayment Amount payable with respect to any individual Term Loan of such Existing Class that is not an Extended Term Loan shall not be reduced as a result thereof). In connection with any Extension Agreement, the Borrower shall deliver an opinion of counsel reasonably acceptable to the Administrative Agent and addressed to the Administrative Agent and the applicable Extending Lenders (i) as to the enforceability of such Extension Agreement, this Agreement as amended thereby, and such of the other Loan Documents (if any) as may be amended thereby (in the case of such other Loan Documents as contemplated by the immediately preceding sentence) and covering customary matters and (ii) to the effect that such Extension Agreement, including the Extended Loans/Commitments provided for therein, does not breach or result in a default under the provisions of Section 14.1 of this Agreement.

(e) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Term Loan Class or Class of Existing Revolving Credit Commitments is converted or exchanged to extend the related scheduled maturity date(s) in accordance with paragraph (a) above (an "Extension Date"), (I) in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted or exchanged by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date), and (II) in the case of the Existing Revolving Credit Commitments of each Extending Lender under any Specified Existing Revolving Credit Commitment Class, the aggregate principal amount of such Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted or exchanged by such Lender on such date (or by any greater amount as may be agreed by the Borrower and such Lender), and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitment Class and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date) and (B) if, on any Extension Date, any Existing Revolving Credit Loans of any Extending Lender are outstanding under the Specified Existing Revolving Credit Commitment Class, such Existing Revolving Credit Loans (and any related participations) shall be deemed to be converted or exchanged to Extended Revolving Credit Loans (and related participations) of the applicable Class in the same proportion as such Extending Lender's Specified Existing Revolving Credit Commitments to Extended Revolving Credit Commitments of such Class.

(f) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Term Loans of a given Extension Series or the Extended Revolving Credit Commitments of a given Extension Series, in each case to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election timely submitted by such Lender in accordance with the procedures set forth in the applicable Extension Agreement, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and the other Loan Documents (each, a "Corrective Extension Agreement") within 15 days following the effective date of such Extension Agreement, as the case may be, which

Corrective Extension Agreement shall (i) provide for the conversion or exchange and extension of Term Loans under the Existing Term Loan Class or Existing Revolving Credit Commitments (and related Revolving Credit Exposure), as the case may be, in such amount as is required to cause such Lender to hold Extended Term Loans or Extended Revolving Credit Commitments (and related revolving credit exposure) of the applicable Extension Series into which such other Term Loans or commitments were initially converted or exchanged, as the case may be, in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension Agreement, in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree (including conditions of the type required to be satisfied for the effectiveness of an Extension Agreement described in Section 2.15(d)), and (iii) effect such other amendments of the type (with appropriate reference and nomenclature changes) described in the penultimate sentence of Section 2.15(d).

(g) No conversion or exchange of Loans or Commitments pursuant to any Extension Agreement in accordance with this Section 2.15 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(h) This Section 2.15 shall supersede any provisions in Section 2.4 or Section 14.1 to the contrary. For the avoidance of doubt, any of the provisions of this Section 2.15 may be amended with the consent of the Required Lenders; provided that no such amendment shall require any Lender to provide any Extended Loans/Commitments without such Lender's consent.

2.16 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 4.1(a);

(b) the Commitment of and the Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders or any other requisite Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 14.1); provided that (i) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender and (ii) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender;

(c) if any Letter of Credit Exposure or Designated Acquisition Swingline Exposure exists at the time a Lender becomes a Defaulting Lender, then (i) all or any part of such Letter of Credit Exposure of such Defaulting Lender and such Designated Acquisition Swingline Exposure of such Defaulting Lender will, subject to the limitation in the proviso below, automatically be reallocated (effective on the day such Lender becomes a Defaulting Lender) among the Non-Defaulting Lenders pro rata in accordance with their respective Revolving Credit Commitment Percentage of the applicable Class of Revolving Credit Commitments; provided that (A) each Non-Defaulting Lender's Revolving Credit Exposure may not in any event exceed the Revolving Credit Commitment of such Non-Defaulting Lender as in effect at the time of such reallocation and (B) subject to Section 14.23, neither such reallocation nor any payment by a Non-Defaulting Lender pursuant thereto will constitute a waiver or release of any claim that the Borrower, the Administrative Agent, any Issuing Lender, any Designated Acquisition Swingline Lender or any other Lender may have against such Defaulting Lender or cause such Defaulting Lender to be a Non-Defaulting Lender, (ii) to the extent that all or any portion (the "unreallocated portion") of the Defaulting Lender's Letter of Credit Exposure and Designated Acquisition Swingline Exposure cannot, or can only partially, be so reallocated to Non-Defaulting Lenders, whether by reason of the first proviso in Section 2.16(c)(i) above or otherwise, the Borrower shall within two Business Days following notice by the Administrative Agent, (x) first, prepay such Designated Acquisition Swingline Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) and (y) second, Cash Collateralize such Defaulting Lender's

Letter of Credit Exposure (after giving pro forma effect to any partial reallocation pursuant to clause (i) above), in accordance with the procedures set forth in Section 3.8 for so long as such Letter of Credit Exposure is outstanding, (iii) if the Borrower Cash Collateralizes any portion of such Defaulting Lender's Letter of Credit Exposure pursuant to the requirements of this Section 2.16(c), the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 4.1(c) with respect to such Defaulting Lender's Letter of Credit Exposure during the period such Defaulting Lender's Letter of Credit Exposure is Cash Collateralized, (iv) if the Letter of Credit Exposure of the Non-Defaulting Lenders is reallocated pursuant to the requirements of this Section 2.16(c), then the fees payable to the Lenders pursuant to Section 4.1(c) shall be adjusted in accordance with such Non-Defaulting Lenders' Revolving Credit Commitment Percentages of the applicable Class of Revolving Credit Commitments and the Borrower shall not be required to pay any fees to the Defaulting Lender pursuant to Section 4.1(c) with respect to such Defaulting Lender's Letter of Credit Exposure during the period that such Defaulting Lender's Letter of Credit Exposure is reallocated, or (v) if any Defaulting Lender's Letter of Credit Exposure is neither Cash Collateralized nor reallocated pursuant to the requirements of this Section 2.16(c), then, without prejudice to any rights or remedies of any Issuing Lender or any Lender hereunder, all fees payable under Section 4.1(c) with respect to such Defaulting Lender's Letter of Credit Exposure shall be payable to the applicable Issuing Lender until such Letter of Credit Exposure is Cash Collateralized and/or reallocated;

(d) (1) the Issuing Lender will not be required to issue any new Letter of Credit or amend any outstanding Letter of Credit to increase the face amount thereof, alter the drawing terms thereunder or extend the expiry date thereof, unless such Issuing Lender is reasonably satisfied that any exposure that would result from the exposure to such Defaulting Lender is eliminated or fully covered by the Revolving Credit Commitments of the Non-Defaulting Lenders or by Cash Collateralization or a combination thereof in accordance with the requirements of Section 2.16(c) above or otherwise in a manner reasonably satisfactory to such Issuing Lender; and

(i) no Designated Acquisition Swingline Lender will be required to fund any Designated Acquisition Swingline Loans unless such Designated Acquisition Swingline Lender is reasonably satisfied that any exposure that would result from the exposure to such Defaulting Lender is eliminated or fully covered by the Revolving Credit Commitments of the Non-Defaulting Lenders or a combination thereof in accordance with the requirements of Section 2.16(c) above.

(e) If the Borrower, the Administrative Agent, the applicable Designated Acquisition Swingline Lender and each applicable Issuing Lender agree in writing in their discretion that a Lender that is a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon, as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Credit Loans of the other Revolving Credit Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause such outstanding Revolving Credit Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Revolving Credit Lenders (including such Lender) in accordance with their applicable percentages, whereupon such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender and any applicable Cash Collateral shall be promptly returned to the Borrower and any Letter of Credit Exposure and Designated Acquisition Swingline Exposure of such Lender reallocated pursuant to the requirements of Section 2.16(c) shall be reallocated back to such Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender; and

(f) Any payment of principal, interest, fees or other amounts received by an Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 12 or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 14.8), shall be applied at such time or times as may be determined

by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to each Administrative Agent hereunder; second, in the case of a Revolving Credit Lender, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to each Issuing Lender and each Designated Acquisition Swingline Lender hereunder; third, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fourth, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize, in accordance with Section 3.8, the Issuing Lender's potential future fronting exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement; fifth, to the payment of any amounts owing to the Lenders, the Issuing Lenders or the Designated Acquisition Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, such Issuing Lender or such Designated Acquisition Swingline Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; sixth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower or any of its Restricted Subsidiaries pursuant to any Secured Hedging Agreement with such Defaulting Lender as certified by an Authorized Officer of the Borrower to the Administrative Agent (with a copy to the Defaulting Lender) prior to such date of payment; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that, if such payment is a payment of the principal amount of any Loans or a payment of any Unpaid Drawings, such payment shall be applied solely to pay the relevant Loans of, and Unpaid Drawings owed to, the relevant non-Defaulting Lenders on a pro rata basis prior to being applied in the manner set forth in this Section 2.16(f). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to Section 3.8 shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

2.17 Term Loan Exchange Notes.

(a) The Borrower may by written notice to the Administrative Agent elect to offer (each a "Permitted Debt Exchange Offer") to issue to Lenders holding Term Loans under this Agreement first priority senior secured notes and/or junior lien secured notes and/or unsecured notes (the "Term Loan Exchange Notes") in exchange for the Term Loans (each such exchange, a "Permitted Debt Exchange"); provided that such Term Loan Exchange Notes may not be in an aggregate principal amount (or accreted value) greater than the aggregate principal amount of Term Loans being exchanged plus unpaid accrued interest, fees and premiums (including tender premiums) (if any) thereon, defeasance costs, underwriting discounts and fees, commissions and expenses (including OID, closing payments, upfront fees or similar fees) in connection with the issuance of the Term Loan Exchange Notes. Each such notice shall specify the date (each, a "Term Loan Exchange Effective Date") on which the Borrower proposes that the Term Loan Exchange Notes shall be issued, which shall be a date not less than fifteen days after the date on which such notice is delivered to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent); provided that: (w) the Weighted Average Life to Maturity of such Term Loan Exchange Notes shall not be shorter than the then remaining Weighted Average Life to Maturity of the Term Loans being exchanged (it being understood that acceleration or mandatory repayment, prepayment, redemption or repurchase of such Term Loan Exchange Notes upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition shall not be deemed to constitute a change in the stated final maturity thereof); (x) if secured, such Term Loan Exchange Notes shall rank equal to or junior in right of payment and of security with the Loans and Commitments being exchanged hereunder; (y) all other terms and conditions (other than interest rates (including through fixed interest rates), interest rate margins, rate floors, fees, maturity, funding discounts, original issue discounts and redemption or prepayment terms and premiums) applicable to such Term Loan Exchange Notes shall reflect market terms and conditions at the time of incurrence (as determined in good faith by the Borrower); provided that the Term Loan Exchange Notes may have the benefit of any Previously Absent Covenant if the Administrative

Agent has been given prompt written notice thereof and this Agreement shall have been amended to include such Previously Absent Covenant; and (z) the obligations in respect of the Term Loan Exchange Notes (A) shall not be secured by Liens on any asset of the Borrower and the Restricted Subsidiaries other than assets constituting Collateral, (B) if such Term Loan Exchange Notes are secured, all security therefor shall be granted pursuant to documentation that is not more restrictive than the Security Documents in any material respect taken as a whole (as determined by the Borrower) and the representative for such Term Loan Exchange Notes shall enter into a Customary Intercreditor Agreement (it being understood that junior Liens are not required to be equal to other junior Liens, and that Indebtedness secured by junior Liens may be secured by Liens that are equal to, or junior in priority to, other Liens that are junior to the Liens securing the Obligations), or (C) shall not be incurred or guaranteed by any Restricted Subsidiary unless such Restricted Subsidiary is a Loan Party which shall have previously or substantially concurrently guaranteed or borrowed such Term Loans being exchanged.

(b) The Borrower shall offer to issue Term Loan Exchange Notes in exchange for the Class of Term Loans to all Lenders holding such Class of Term Loans (other than any Lender that, if requested by the Borrower, is unable to certify that it is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act)), (ii) an institutional "accredited investor" (as defined in Rule 501 under the Securities Act) or (iii) not a "U.S. person" (as defined in Rule 902 under the Securities Act) on a pro rata basis, and such Lenders may choose to accept or decline to receive such Term Loan Exchange Notes in their sole discretion. Any such Term Loans exchanged for Term Loan Exchange Notes shall be automatically and immediately, without further action by any Person, cancelled on the Term Loan Exchange Effective Date for all purposes of this Agreement (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), and accrued and unpaid interest on such Term Loans shall be paid to the exchanging Lenders on the Term Loan Exchange Effective Date, or, if agreed to by the Borrower and the Administrative Agent, the next scheduled date interest is due with respect to such Term Loans (with such interest accruing until the date of consummation of such Permitted Debt Exchange).

(c) If the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of a given Class tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans under the relevant Class tendered by such Lenders ratably up to such maximum based on the respective principal amounts so tendered, or, if such Permitted Debt Exchange Offer shall have been made with respect to multiple Classes without specifying a maximum aggregate principal amount offered to be exchanged for each Class, and the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of all Classes tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of all relevant Classes offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans across all Classes subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered.

(d) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.17, unless waived by the Borrower, such Permitted Debt Exchange Offer shall be made for not less than $50,000,000 in aggregate principal amount of Term Loans; provided that subject to the foregoing the Borrower may at its election specify (A) as a condition (a "Minimum Tender Condition") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered and/or (B) as a condition (a "Maximum Tender Condition") to

consummating any such Permitted Debt Exchange that no more than a maximum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes will be accepted for exchange. The Administrative Agent and the Lenders hereby acknowledge and agree that this Section 2.17 shall supersede any provisions of Section 2.5, Section 5 and Section 14.1 to the contrary, waive the requirements of any other provision of this Agreement or any other Credit Document that may otherwise prohibit the incurrence of any Indebtedness expressly provided for by this Section 2.17 and hereby agree not to assert any Default or Event of Default in connection with the implementation of any such Permitted Debt Exchange or any other transaction contemplated by this Section 2.17.

(e) In connection with each Permitted Debt Exchange, the Borrower shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and the Borrower and the Administrative Agent, acting reasonably, shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.17; provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than five Business Days following the date on which the Permitted Debt Exchange Offer is made. The Borrower shall provide the final results of such Permitted Debt Exchange to the Administrative Agent no later than one Business Day prior to the proposed date of effectiveness for such Permitted Debt Exchange and the Administrative Agent shall be entitled to conclusively rely on such results.

(f) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) neither the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

2.18 Designated Acquisition Swingline Commitment.

(a) Subject to the terms and conditions hereof, the Designated Acquisition Swingline Lender may, but shall have no obligation to, make a portion of the credit otherwise available to the Borrower under the Revolving Credit Commitments held by the Designated Acquisition Swingline Lender from time to time during the Revolving Credit Commitment Period in the form of the assumption or guarantee by the Borrower of Baldwin Acquisition Indebtedness ("Designated Acquisition Swingline Loans"); provided that (i) the aggregate Outstanding Amount of Designated Acquisition Swingline Loans at any time shall not exceed the Designated Acquisition Swingline Commitment then in effect (notwithstanding that the aggregate Outstanding Amount of Designated Acquisition Swingline Loans at any time, when aggregated with the Outstanding Amount of the Designated Acquisition Swingline Lender's other Revolving Credit Loans, may exceed the Designated Acquisition Swingline Commitment then in effect) and (ii) the Borrower shall not request, and the Designated Acquisition Swingline Lender shall not hold, any Designated Acquisition Swingline Loan if, after giving effect to such Designated Acquisition Swingline Loan, the aggregate amount of the Available Revolving Credit Commitments of the Lenders would be less than zero. During the Revolving Credit Commitment Period, the Designated Acquisition Swingline Commitment will be revolving in nature and the Borrower may utilize it for Designated Acquisition Swingline Loans, repay Designated Acquisition Swingline Loans and utilize it again for Designated Acquisition Swingline Loans, all in accordance with the terms and conditions hereof. Designated Acquisition Swingline Loans shall be ABR Loans only and shall be subject to the conditions set forth in the definition of "Baldwin C Corp Acquisition Indebtedness."

(b) The Borrower shall repay to the Designated Acquisition Swingline Lender the then unpaid principal amount of each Designated Acquisition Swingline Loan within seven Business Days after the assumption or guarantee thereof by the Borrower, but in no event later than the Revolving Credit Termination Date.

2.19 Procedure for Designated Acquisition Swingline Borrowing; Refunding of Designated Acquisition Swingline Loan.

(a) Except to the extent set forth in the definition of Baldwin C Corp Acquisition Indebtedness, whenever a Borrower desires that Baldwin C Corp Acquisition Indebtedness held by the Designated Acquisition Swingline Lender be assumed or guaranteed by the Borrower and be treated as Designated Acquisition Swingline Loans, the Borrower shall give the Designated Acquisition Swingline Lender irrevocable written notice (which notice must be received by the Designated Acquisition Swingline Lender not later than 11:00 a.m., New York City time, on the three Business Days prior to the Borrowing Date, or such shorter notice period as is acceptable to the Designated Acquisition Swingline Lender) substantially in the form of Exhibit D or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Authorized Officer of the Borrower specifying (i) the amount to be assumed or guaranteed and (ii) the requested Borrowing Date (which shall be a Business Day during the Revolving Credit Commitment Period). Each utilization of the Designated Acquisition Swingline Commitment shall be in an amount equal the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof and meet the requirements of Baldwin C Corp Acquisition Indebtedness. Promptly thereafter, on the Borrowing Date specified in the notice in respect of Designated Acquisition Swingline Loans, the Baldwin C Corp Acquisition Indebtedness shall be assumed or guaranteed by the Borrower and be treated as a Designated Acquisition Swingline Loan hereunder.

(b) Unless the Borrower and the Designated Acquisition Swingline Lender otherwise agree, the Designated Acquisition Swingline Lender shall, on behalf of the Borrower (which hereby irrevocably directs the Designated Acquisition Swingline Lender to act on its behalf), give notice no later than 12:00 Noon, New York City time on the Business Day prior to the date that an outstanding Designated Acquisition Swingline Loan is to become due pursuant to Section 2.18(b), requesting each Revolving Credit Lender to make, and each Revolving Credit Lender hereby agrees to make, a Revolving Credit Loan, in an amount equal to such Revolving Credit Lender's Revolving Percentage of the Outstanding Amount of such Designated Acquisition Swingline Loan (the "Refunded Designated Acquisition Swingline Loan") on such due date, to repay the Designated Acquisition Swingline Lender. Each Revolving Credit Lender shall make the amount of such Revolving Credit Loan available to the Administrative Agent in immediately available funds, not later than 10:00 a.m., New York City time, one (1) Business Day after the date of such notice. The proceeds of such Revolving Credit Loans shall be immediately made available by the Administrative Agent to the Designated Acquisition Swingline Lender for application by the Designated Acquisition Swingline Lender to the repayment of the Refunded Designated Acquisition Swingline Loan.

(c) If prior to the time a Revolving Credit Loan would have otherwise been made pursuant to Section 2.19(b), one of the events described in Section 13.5 shall have occurred and be continuing with respect to the Borrower or if for any other reason, as determined by the Designated Acquisition Swingline Lender in its sole discretion, Revolving Credit Loans may not be made as contemplated by Section 2.19(b), each Revolving Credit Lender shall, on the date such Revolving Credit Loan was to have been made pursuant to the notice referred to in Section 2.19(b) or upon the request of the Designated Acquisition Swingline Lender, purchase for cash an undivided participating interest in the aggregate Outstanding Amount of Designated Acquisition Swingline Loans by paying to the Designated Acquisition Swingline Lender an amount (the "Designated Acquisition Swingline Participation Amount") equal to (i) such Revolving Credit Lender's Revolving Percentage times (ii) the sum of the aggregate Outstanding Amount of Designated Acquisition Swingline Loans at such time that were to have been repaid with such Revolving Credit Loans or that the Designated Acquisition Swingline Lender otherwise requests Revolving Credit Lenders to purchase participation interests in.

(d) Whenever, at any time after the Designated Acquisition Swingline Lender has received from any Revolving Credit Lender such Lender's Designated Acquisition Swingline Participation Amount, the Designated Acquisition Swingline Lender receives any payment on account of the Designated Acquisition Swingline Loans, the Designated Acquisition Swingline Lender will distribute to such Lender its Designated Acquisition Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Designated Acquisition Swingline Loans then due); provided, however, that in the event that such payment received by the Designated Acquisition Swingline Lender is required to be returned, such Revolving Credit Lender will return to the Designated Acquisition Swingline Lender any portion thereof previously distributed to it by the Designated Acquisition Swingline Lender.

(e) Each Revolving Credit Lender's obligation to make the Loans referred to in Section 2.19(b) and to purchase participating interests pursuant to Section 2.19(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Credit Lender or the Borrower may have against the Designated Acquisition Swingline Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 6 and Section 7, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Revolving Credit Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) Notwithstanding anything to the contrary contained in Sections 2.18 and 2.19 or elsewhere in this Agreement, (i) the Designated Acquisition Swingline Lender shall not be obligated to make any Designated Acquisition Swingline Loan at a time when a Revolving Credit Lender is a Defaulting Lender unless the Designated Acquisition Swingline Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate the Designated Acquisition Swingline Lender's risk with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Designated Acquisition Swingline Loans, including by cash collateralizing such Defaulting Lender's or Defaulting Lenders' pro rata share of the aggregate Outstanding Amount of Designated Acquisition Swingline Loans at such time and (ii) the Designated Acquisition Swingline Lender shall not make any Designated Acquisition Swingline Loan after it has received written notice from the Borrower, any other Loan Party or the Required Lenders stating that a Default or an Event of Default exists and is continuing until such time as the Designated Acquisition Swingline Lender shall have received written notice (A) of rescission of all such notices from the party or parties originally delivering such notice or notices or (B) of the waiver of such Default or Event of Default in accordance with Section 14.1.

2.20 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.20, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term SOFR Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period or (B) at any time, Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new interest election notice in accordance with the terms of Section 2.9 or a new Notice of Borrowing in accordance with the terms of Section 2.3, any interest election notice that requests the conversion of any Revolving Credit Borrowing to, or continuation of any Revolving Credit Borrowing as, a Term SOFR Borrowing and any Notice of Borrowing that requests a Term SOFR Revolving Credit Borrowing shall instead be deemed to be an interest election notice or a Notice of Borrowing, as applicable, for an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowing, then all other Types of Borrowings shall be permitted. Furthermore, if any Term SOFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.20(a) with

respect to a Relevant Rate applicable to such Term SOFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new interest election notice in accordance with the terms of Section 2.9 or a new Notice of Borrowing in accordance with the terms of Section 2.3, any Term SOFR Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, an ABR Loan on such day.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (including any related adjustments) for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Credit Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.20, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.20.

(e) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term SOFR Borrowing, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a Term SOFR Borrowing into a request for a Borrowing of or conversion to an ABR Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term SOFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term SOFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.20, any Term SOFR Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, an ABR Loan on such day.

SECTION 3. Letters of Credit.

3.1 Issuance of Letters of Credit.

(a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time on and after the Restatement Agreement Effective Date and prior to the date that is three (3) Business Days prior to the Revolving Credit Maturity Date, (2) each Issuing Lender agrees to issue (or cause its Affiliates or other financial institution with which the Issuing Lender shall have entered into an agreement regarding the issuance of letters of credit hereunder, to issue on its behalf), upon the request of and for the account of the Borrower or any Restricted Subsidiary, letters of credit (each, a "Letter of Credit") in such form as may be approved by such Issuing Lender in its reasonable discretion; provided that the Borrower shall be a co-applicant, and be jointly and severally liable, with respect to each Letter of Credit issued for the account of a Restricted Subsidiary.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letter of Credit Obligations at such time, would exceed the Letter of Credit Sub-Commitment then in effect or, when added to the Letter of Credit Obligations, Designated Acquisition Swingline Loans and the Revolving Credit Loans outstanding at such time, would exceed the Total Revolving Credit Commitment then in effect, (ii) each Letter of Credit shall have an expiration date occurring no later than the earlier of (x) one year after the date of issuance thereof, unless otherwise agreed upon by the Administrative Agent and the applicable Issuing Lender or as provided under Section 3.2(e), and (y) the Letter of Credit Maturity Date, (v) each Letter of Credit shall be denominated in Dollars, (vi) no Letter of Credit shall be issued if it would be illegal under any Applicable Law for the beneficiary of the Letter of Credit to have a Letter of Credit issued in its favor, (vii) no Letter of Credit shall be issued after the applicable Issuing Lender has received a written notice from the Borrower or the Administrative Agent stating that a Default or an Event of Default has occurred and is continuing until such time as such Issuing Lender shall have received a written notice of (x) rescission of such notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 14.1 or that such Default or Event of Default is no longer continuing, (viii) unless otherwise agreed by the applicable Issuing Lender, no Letter of Credit shall be issued by the applicable Issuing Lender if such issuance would cause the Letter of Credit Obligations of such Issuing Lender to exceed the Letter of Credit Sub-Commitment Obligation of such Issuing Lender and (ix) no more than twenty Letters of Credit may be issued under this Agreement.

(c) In connection with the establishment of any Extended Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitments and subject to the availability of unused Commitments with respect to such newly established Class and the satisfaction of the conditions set forth in Section 7, the Borrower may, with the written consent of the applicable Issuing Lender, designate any outstanding Letter of Credit to be a Letter of Credit issued pursuant to such Class of Extended Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitments, as applicable. Upon such designation such Letter of Credit shall no longer be deemed to be issued and outstanding under such prior Class and shall instead be deemed to be issued and outstanding under such newly established Class of Extended Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitments, as applicable.

(d) On the Restatement Agreement Effective Date, without further action by any party hereto (including the delivery of a Letter of Credit Request or any consent of, or confirmation by or to, the Administrative Agent), subject to the terms of this Section 3, (i) each Existing Letter of Credit set forth on Schedule 1.1(b) as amended and restated by the Restatement Agreement issued by a Issuing Lender hereunder shall become a Letter of Credit outstanding under this Agreement, shall be deemed to be a Letter of Credit issued under this Agreement and shall be subject to the terms and conditions hereof (including Section 4.1) as if each such Letter of Credit was issued by the applicable Issuing Lender pursuant to this Agreement and (ii) each Issuing Lender that has issued an Existing Letter of Credit shall be deemed to have granted each Letter of Credit Participant in respect thereof and each Letter of Credit Participant in respect thereof shall be deemed to have acquired from such Issuing Lender, on the terms and conditions of Section 3.3 hereof, for such Letter of Credit Participant's own account and risk, an undivided participation interest in such Issuing Lender's obligations and rights under each such Existing Letter of Credit equal to such Letter of Credit Participant's Revolving Credit Commitment Percentage, as applicable, of (A) the outstanding amount available to be drawn under such Existing Letter of Credit and (B) the aggregate amount of any outstanding reimbursement obligations in respect thereof.

3.2 Letter of Credit Requests.

(a) Whenever the Borrower (or the Borrower on behalf of any of its Restricted Subsidiary) desires that a Letter of Credit be issued (or amended, renewed or extended), it shall give the Administrative Agent and the applicable Issuing Lender a Letter of Credit Request by no later than 1:00 p.m. (New York City time) (i) at least three (or such lesser number as may be agreed upon by the Administrative Agent and the Issuing Lender) Business Days prior to the proposed date of issuance, amendment, renewal or extension for any Letter of Credit for the account of the Borrower or any Subsidiary Guarantor (provided that such Subsidiary Guarantor shall have also signed the applicable Letter of Credit Request), (ii) at least five (or such lesser number as may be agreed upon by the Administrative Agent and the Issuing Lender) Business Days prior to the proposed date of issuance, amendment, renewal or extension for any Letter of Credit for the account of any Restricted Subsidiary that is a Domestic Subsidiary that is not a Loan Party and (iii) at least ten (or such lesser number as may be agreed upon by the Administrative Agent and such Issuing Lender) Business Days prior to the date of issuance, amendment, renewal or extension for any Letter of Credit for the account of any Restricted Subsidiary that is not a Domestic Subsidiary. Each Letter of Credit Request shall be executed by the Borrower and sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the Issuing Lender, by personal delivery or by any other means acceptable to the Issuing Lender.

(b) In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify: (A) whether such Letter of Credit is a Letter of Credit, (B) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (C) the Stated Amount thereof; (D) the expiry date thereof (which shall be not later than the earlier of (x) one year after the date of issuance thereof, unless otherwise agreed upon by the Administrative Agent and the applicable Issuing Lender or as provided under Section 3.2(e), and (y) the Letter of Credit Maturity Date); (E) the name and address of the beneficiary thereof; (F) the documents to be presented by such beneficiary in case of any drawing thereunder; (G) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder and (H) such other matters as the applicable Issuing Lender may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify: (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the applicable Issuing Lender may reasonably require.

(c) Promptly after receipt of any Letter of Credit Request, the Issuing Lender will confirm with the Administrative Agent in writing that the Administrative Agent has received a copy of such Letter of Credit Request from Borrower and, if not, the Issuing Lender will provide the Administrative Agent with a copy thereof. Unless the applicable Issuing Lender has received written notice from the Required

Revolving Credit Lenders, the Administrative Agent, the Borrower or any other Loan Party at least two Business Days prior to the requested date of issuance or amendment of the Letter of Credit, that one or more applicable conditions contained in Section 7 shall not then be satisfied, then, subject to the terms and conditions hereof, the Issuing Lender may, on the requested date, issue a Letter of Credit for the account of the Borrower (or the applicable Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with the terms hereof.

(d) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1(b).

(e) If the Borrower so requests in any applicable Letter of Credit Request, the applicable Issuing Lender may agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such Issuing Lender to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Lender, the Borrower shall not be required to make a specific request to such Issuing Lender for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Lender to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Maturity Date; provided, however, that such Issuing Lender shall not permit any such extension if (A) such Issuing Lender has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 3.1(b) or otherwise), or (B) it has received written notice on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Revolving Credit Lenders have elected not to permit such extension or (2) from the Administrative Agent, the Required Revolving Credit Lenders or the Borrower that one or more of the applicable conditions specified in Section 7 are not then satisfied, and in each such case directing such Issuing Lender not to permit such extension.

(f) Promptly after its delivery of any Letter of Credit or any amendment, renewal or extension to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Lender will notify the Administrative Agent of such delivery, amendment, renewal or extension and will also deliver to the Borrower a true and complete copy of such Letter of Credit or amendment, renewal or extension. On the last Business Day of each March, June, September and December, each Issuing Lender shall provide the Administrative Agent a list of all Letters of Credit issued by it that are outstanding at such time.

3.3 Letter of Credit Participations.

(a) Immediately upon the issuance by the Issuing Lender of any Letter of Credit, the Issuing Lender shall be deemed to have sold and transferred to each other Revolving Credit Lender (each such Revolving Credit Lender, in its capacity under this Section 3.3(a), a "Letter of Credit Participant"), and each such Letter of Credit Participant shall be deemed irrevocably and unconditionally to have purchased and received from the Issuing Lender, without recourse or warranty, an undivided interest and participation (each, a "Letter of Credit Participation"), to the extent of such Letter of Credit Participant's Revolving Credit Commitment Percentage, in such Letter of Credit, each substitute letter of credit, each drawing made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto (although Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the Letter of Credit Participants as provided in Section 4.1(c) and the Letter of Credit Participants shall have no right to receive any portion of any fees paid to the Administrative Agent for the account of the Issuing Lender in respect of each r of Credit issued hereunder).

(b) In determining whether to pay under any Letter of Credit, the applicable Issuing Lender shall have no obligation relative to the applicable Letter of Credit Participants other than to confirm to the Administrative Agent that any documents required to be delivered under such Letter of Credit have been delivered and that they appear to comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by the applicable Issuing Lender under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct, as determined in a final non-appealable judgment of a court of competent jurisdiction, shall not create for such Issuing Lender any resulting liability.

(c) Whenever the Administrative Agent receives a payment in respect of an unpaid reimbursement obligation for the account of a Issuing Lender from the Borrower, the Administrative Agent shall promptly pay to each applicable Letter of Credit Participant that has paid its Revolving Credit Commitment Percentage of such reimbursement obligation, in U.S. Dollars, and in immediately available funds, an amount equal to such Letter of Credit Participant's share (based upon the proportionate aggregate amount originally funded or deposited by such Letter of Credit Participant to the aggregate amount funded or deposited by all applicable Letter of Credit Participants) of the principal amount of such reimbursement obligation and interest thereon accruing after the purchase of the respective Letter of Credit Participations; provided that the amount paid to any Letter of Credit Participant shall not exceed the amount funded or deposited by such Letter of Credit Participant.

(d) The obligations of the Letter of Credit Participants to purchase Letter of Credit Participations from the applicable Issuing Lender and make payments to the Administrative Agent for the account of the applicable Issuing Lender with respect to Letters of Credit shall be irrevocable and not subject to counterclaim, set-off or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances, including under any of the following circumstances:

(i) any lack of validity or enforceability of this Agreement or any of the other Loan Documents;

(ii) the existence of any claim, set-off, defense or other right that the Borrower may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any such beneficiary or transferee may be acting), the Administrative Agent, any Issuing Lender, any Lender or other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated hereby or any unrelated transactions (including any underlying transaction between the Borrower and the beneficiary named in any such Letter of Credit);

(iii) any draft, certificate or any other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(iv) the surrender or impairment of any security for the performance or observance of any of the terms of any of the Loan Documents;

(v) the occurrence of any Default or Event of Default; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party or Restricted Subsidiary.

3.4 Agreement to Repay Letter of Credit Drawings.

(a) The Borrower hereby agrees to reimburse the applicable Issuing Lender in U.S. Dollars with respect to any drawing under any Letter of Credit, by making payment, whether with its own funds, with the proceeds of Revolving Credit Loans or any other source, to the Administrative Agent for the account of the applicable Issuing Lender in immediately available funds, for any payment or disbursement made by the applicable Issuing Lender under any Letter of Credit issued by it (with respect to each such amount so paid under a Letter of Credit until reimbursed, an "Unpaid Drawing" (i) within one Business Day of the date of such payment or disbursement (or within two Business Days, if the aggregate Revolving Credit Exposures of the applicable Class of Lenders equals the Total Revolving Credit Commitments of such Class on the date of payment or disbursement), if the applicable Issuing Lender provides notice to the Borrower of such payment or disbursement prior to 11:00 a.m. (New York City time) on such next succeeding Business Day after the date of such payment or disbursement or (ii) if such notice is received after such time, on the next Business Day (or within two (2) Business Days, if the aggregate Revolving Credit Exposure of the applicable Class of Lenders equals the Total Revolving Credit Commitments of such Class on the date of payment or disbursement) following the date of receipt of such notice (such required date for reimbursement under clause (i) or (ii), as applicable (the "Required Reimbursement Date"), with interest on the amount so paid or disbursed by such applicable Issuing Lender, from and including the date of such payment or disbursement to but excluding the Required Reimbursement Date, at the per annum rate for each day equal to the applicable rate described in Section 2.8(a); provided that, notwithstanding anything contained in this Agreement to the contrary, with respect to any Letter of Credit, (i) unless the Borrower shall have notified the Administrative Agent and the applicable Issuing Lender prior to 11:00 a.m. (New York City time) on the Required Reimbursement Date that the Borrower intends to reimburse such Issuing Lender for the amount of such drawing with funds other than the proceeds of Revolving Credit Loans, the Borrower shall be deemed to have given a Notice of Borrowing requesting that the Lenders with applicable Revolving Credit Commitments make applicable Revolving Credit Loans (which shall be ABR Loans) on the Required Reimbursement Date in an amount equal to the amount of such drawing, and (ii) the Administrative Agent shall promptly notify each applicable Letter of Credit Participant of such drawing and the amount of its applicable Revolving Credit Loan to be made in respect thereof, and each applicable Letter of Credit Participant shall be irrevocably obligated to make a Revolving Credit Loan to the Borrower in the manner deemed to have been requested in the amount of its applicable Revolving Credit Commitment Percentage of the applicable Unpaid Drawing by 12:00 noon (New York City time) on such Required Reimbursement Date by making the amount of such Revolving Credit Loan available to the Administrative Agent. Such Revolving Credit Loans made in respect of such Unpaid Drawing on such Required Reimbursement Date shall be made without regard to the Minimum Borrowing Amount and without regard to the satisfaction of the conditions set forth in Section 7. The Administrative Agent shall use the proceeds of such Revolving Credit Loans solely for the purpose of reimbursing the applicable Issuing Lender for the related Unpaid Drawing. If and to the extent such Letter of Credit Participant shall not have so made its applicable Revolving Credit Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of the applicable Issuing Lender, or that in the sole judgment of the applicable Issuing Lender, such Revolving Credit Loan cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a proceeding under any Debtor Relief Law in respect of the Borrower), each applicable Letter of Credit Participant hereby agrees that its participation in such Unpaid Drawing shall remain outstanding in lieu of funding its portion of such Revolving Credit Loan and such Letter of Credit Participant agree to pay to the Administrative Agent for the account of such Issuing Lender, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to such Administrative Agent for the account of such Issuing Lender at a rate per annum equal to the Overnight Rate from time to time then in effect, plus any administrative, processing or similar fees customarily charged by such Issuing Lender in connection with the foregoing. The failure of any Letter of Credit Participant to make available to the Administrative Agent for the account of applicable Issuing Lender its applicable Revolving Credit Commitment Percentage of any payment under any Letter of Credit shall not relieve any other applicable Letter of Credit Participant of its obligation hereunder to make available to the Administrative Agent for the account of such Issuing Lender its applicable Revolving Credit Commitment Percentage of any payment under such Letter of Credit on the date required, as specified above, but no Letter of Credit Participant shall be responsible for the failure of any other Letter of Credit Participant to make available to the Administrative Agent such other Letter of Credit Participant's applicable Revolving Credit Commitment Percentage of any such payment.

(b) The obligations of the Borrower under this Section 3.4 to reimburse the applicable Issuing Lender with respect to applicable Unpaid Drawings (including, in each case, interest thereon) shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or defense to payment that the Borrower or any other Person may have or have had against such Issuing Lender, the Administrative Agent or any Lender (including in its capacity as a Letter of Credit Participant), including any defense based upon the failure of any drawing under a Letter of Credit (each, a "Drawing") to conform to the terms of such Letter of Credit or any non-application or misapplication by the beneficiary of the proceeds of such Drawing; provided that no Borrower shall be obligated to reimburse a Issuing Lender for any wrongful payment made by such Issuing Lender under the Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of the Issuing Lender as determined in the final, non-appealable judgment of a court of competent jurisdiction.

3.5 Increased Costs. If a Change in Law shall either (a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against letters of credit issued by a Issuing Lender, or any Letter of Credit Participant's Letter of Credit Participation therein, (b) subject any Issuing Lender to any Tax (other than (i) Taxes indemnifiable under Section 5.4, (ii) Excluded Taxes or (iii) Taxes described in Section 5.4(f)) in respect of Letters of Credit or Letter of Credit Participations therein or (c) impose on a Issuing Lender or any Letter of Credit Participant any other conditions affecting its obligations under this Agreement in respect of such Issuing Lender's Letters of Credit (other than Taxes) or such Lender's Letter of Credit Participations therein (other than Taxes), and the result of any of the foregoing is to increase the cost to the Issuing Lender or such Lender of issuing, maintaining or participating in any Letter of Credit by an amount which such Issuing Lender or such Lender reasonably deems material, or to reduce the amount of any sum received or receivable by such Issuing Lender or such Lender hereunder then, promptly after receipt of written demand to the Borrower by the applicable Issuing Lender or such Letter of Credit Participant, as the case may be (a copy of which notice shall be sent by such Issuing Lender or such Letter of Credit Participant to the Administrative Agent), the Borrower shall pay to such Issuing Lender or such Letter of Credit Participant such additional amount or amounts as will compensate such Issuing Lender or such Letter of Credit Participant for such increased cost or reduction, it being understood and agreed, however, that a Issuing Lender or a Letter of Credit Participant shall not be entitled to such compensation as a result of such Person's compliance with, or pursuant to any request or directive to comply with, any such Applicable Law that would have existed in the event that a Change in Law had not occurred. A certificate submitted to the Borrower by the applicable Issuing Lender or a Letter of Credit Participant, as the case may be (a copy of which certificate shall be sent by such Issuing Lender or such Letter of Credit Participant to the Administrative Agent), setting forth in reasonable detail the basis for the determination of such additional amount or amounts necessary to compensate such Issuing Lender or such Letter of Credit Participant as aforesaid shall be conclusive and binding on the Borrower absent clearly demonstrable error. Notwithstanding the foregoing, no Lender or Issuing Lender shall be entitled to seek compensation under this Section 3.5 based on the occurrence of a Change in Law arising solely from (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act or any requests, rules, guidelines or directives thereunder or issued in connection therewith or (y) Basel III or any requests, rules, guidelines or directives thereunder or issued in connection therewith, unless such Lender or Issuing Lender is generally seeking compensation from other borrowers in the U.S. leveraged loan market with respect to its similarly affected commitments, loans and/or participations under agreements with such borrowers having provisions similar to this Section 3.5.

3.6 New or Successor Issuing Lender.

(a) Any Issuing Lender may resign as a Issuing Lender upon 30 days' prior written notice to the Administrative Agent, the applicable Revolving Credit Lenders and the Borrower. Subject to the terms of the following sentence, the Borrower may replace any Issuing Lender for any reason upon written notice to the Administrative Agent and such Issuing Lender and the Borrower may add Issuing Lenders at any time upon notice to the Administrative Agent and with the agreement of such new Issuing Lender. If an Issuing Lender shall resign or be replaced, or if the Borrower shall decide to add a new Issuing Lender under this Agreement, then the Borrower may appoint a successor issuer of Letters of Credit or a new Issuing Lender, as the case may be, with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), whereupon such successor issuer shall succeed to the rights, powers and duties of the replaced or resigning Issuing Lender under this Agreement and the other Loan Documents, or such new issuer of Letters of Credit shall be granted the rights, powers and duties of a

Issuing Lender hereunder, and the terms "Issuing Lender" and "Issuing Lender" as the case may be, shall mean such successor or such new issuer of Letters of Credit effective upon such appointment. At the time such resignation or replacement shall become effective, the Borrower shall pay to the resigning or replaced Issuing Lender all accrued and unpaid fees pursuant to Sections 4.1(b) and 4.1(d). The acceptance of any appointment as a Issuing Lender hereunder, whether as a successor issuer or new issuer of Letters of Credit in accordance with this Agreement, shall be evidenced by an agreement entered into by such new or successor issuer of Letters of Credit, in a form satisfactory to the Borrower and the Administrative Agent, and, from and after the effective date of such agreement, such new or successor issuer of Letters of Credit shall become a "Issuing Lender" and "Issuing Lender" as the case may be, hereunder. After the resignation or replacement of a Issuing Lender hereunder, the resigning or replaced Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Issuing Lender under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit or amend or renew Existing Letters of Credit. In connection with any resignation or replacement pursuant to this clause (a) (but, in case of any such resignation, only to the extent that a successor issuer of Letters of Credit shall have been appointed), either (i) the Borrower, the resigning or replaced Issuing Lender and the successor issuer of Letters of Credit shall arrange to have any outstanding Letters of Credit issued by the resigning or replaced Issuing Lender replaced with Letters of Credit issued by the successor issuer of Letters of Credit or (ii) the Borrower shall cause the successor issuer of Letters of Credit, if such successor issuer is reasonably satisfactory to the replaced or resigning Issuing Lender, to issue "back-stop" Letters of Credit naming the resigning or replaced Issuing Lender as beneficiary for each outstanding Letter of Credit issued by the resigning or replaced Issuing Lender, which new Letters of Credit shall have a face amount equal to the Letters of Credit being back-stopped, and the sole requirement for drawing on such new Letters of Credit shall be a drawing on the corresponding back-stopped Letters of Credit. After any resigning or replaced Issuing Lender's resignation or replacement as Issuing Lender, the provisions of this Agreement relating to a Issuing Lender shall inure to its benefit as to any actions taken or omitted to be taken by it (A) while it was a Issuing Lender under this Agreement or (B) at any time with respect to Letters of Credit issued by such Issuing Lender.

(b) To the extent that there are, at the time of any resignation or replacement as set forth in clause (a) above, any outstanding Letters of Credit, nothing herein shall be deemed to impact or impair any rights and obligations of any of the parties hereto with respect to such outstanding Letters of Credit (including, without limitation, any obligations related to the payment of fees or the reimbursement or funding of amounts drawn), except that the Borrower, the resigning or replaced Issuing Lender and the successor issuer of Letters of Credit shall have the obligations regarding outstanding Letters of Credit described in clause (a) above.

3.7 Role of Issuing Lender. Each Revolving Credit Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the applicable Issuing Lender shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the applicable Issuing Lender, any Related Party of the Issuing Lender, the Administrative Agent, any of their respective Affiliates or any correspondent, participant or assignee of the applicable Issuing Lender shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Lenders or the Required Revolving Credit Lenders, as applicable, (ii) any action taken or omitted in the absence of gross negligence, bad faith or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the applicable Issuing Lender, any Related Party of the Issuing Lender, the Administrative Agent, any of their respective Affiliates or any correspondent, participant or assignee of the applicable Issuing Lender shall be liable or responsible for any of the matters described in Section 3.3(d); provided that anything in such Section to the contrary notwithstanding, the Borrower may have a claim against the applicable Issuing Lender, and the applicable Issuing Lender may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower caused by such

Issuing Lender's willful misconduct or gross negligence, as determined in a final non-appealable judgment of a court of competent jurisdiction, or such Issuing Lender's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit (as determined by a court of competent jurisdiction in a final and non-appealable order). In furtherance and not in limitation of the foregoing, a Issuing Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such Issuing Lender shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

3.8 Cash Collateral.

(a) If, as of the Letter of Credit Maturity Date, there are any Letter of Credit Obligations, the Borrower shall promptly (and in any event not later than the following Business Day) Cash Collateralize the Letter of Credit Obligations that for any reason remain outstanding. Section 2.16 and Section 5.2 set forth certain additional circumstances under which Cash Collateral may be, or is required to be, delivered hereunder.

(b) If any Event of Default shall occur and be continuing, the Required Revolving Credit Lenders may require that the Letter of Credit Obligations be Cash Collateralized; provided that, upon the occurrence of an Event of Default referred to in Section 12.5, the Borrower shall immediately Cash Collateralize the Letters of Credit then outstanding and no notice or request by or consent from the Required Lenders shall be required.

(c) For purposes of this Agreement, "Cash Collateralize" or "Cash Collateralization" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Issuing Lender collateral for the Letter of Credit Obligations cash or deposit account balances ("Cash Collateral") in an amount equal to the amount of the Letter of Credit Obligations required to be Cash Collateralized pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the applicable Issuing Lender (which documents are hereby consented to by the Revolving Credit Lenders). Derivatives of such terms have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the applicable Issuing Lender and the applicable Letter of Credit Participants, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent, the applicable Issuing Lender or the applicable Letter of Credit Participants, other than any Liens permitted under Section 10.2, or that the total amount of such Cash Collateral is less than the amount required to be delivered as described above, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. Cash Collateral shall be maintained in blocked, interest bearing deposit accounts with the Administrative Agent or any unaffiliated financial institution designated by the Administrative Agent.

(d) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Agreement in respect of Letters of Credit shall be held and applied to the satisfaction of the specific Letter of Credit Obligations, obligations to fund participations therein, any interest accrued on such obligation and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(e) Cash Collateral (or the appropriate portion thereof) provided to reduce or secure any obligations herein shall be released promptly following (i) the elimination of the applicable obligation giving rise thereto or (ii) the determination by the Administrative Agent and the applicable Issuing Lender that there exists excess Cash Collateral; provided, however that (x) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (y) the Person providing Cash Collateral and the applicable Issuing Lender may agree that Cash Collateral shall not be released but instead held to support anticipated obligations.

3.9 Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

3.10 Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Borrower shall be obligated to reimburse the applicable Issuing Lender hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Restricted Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Restricted Subsidiaries.

3.11 Other.

(a) No Issuing Lender shall be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any requirement of law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Restatement Agreement Effective Date, or shall impose upon such Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Restatement Agreement Effective Date and which such Issuing Lender in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies or procedures of such Issuing Lender;

(iii) except as otherwise agreed by the Administrative Agent and the applicable Issuing Lender, such Letter of Credit is in an initial Stated Amount less than $100,000 in the case of a commercial Letter of Credit, or $10,000 in the case of a standby Letter of Credit;

(iv) such Letter of Credit is denominated in a currency other than U.S. Dollars; or

(v) such Letter of Credit contains any provisions for automatic reinstatement of the Stated Amount after any drawing thereunder.

(b) No Issuing Lender shall be under any obligation to amend any Letter of Credit if (A) such Issuing Lender would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(c) Each Issuing Lender shall act on behalf of the applicable Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith and such Issuing Lender shall have all of the benefits and immunities (A) provided to the Administrative Agent in Section 13 with respect to any acts taken or omissions suffered by such Issuing Lender in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Section 13 included such Issuing Lender with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Issuing Lender.

3.12 Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable Issuing Lender and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the applicable Issuing Lender shall not be responsible to the Borrower for, and such Issuing Lender's rights and remedies against the Borrower shall not be impaired by, any action or inaction of such Issuing Lender required or permitted under any Applicable Law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Applicable Law or any order of a jurisdiction where such Issuing Lender or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

SECTION 4. Fees; Commitment Reductions and Terminations.

4.1 Fees.

(a) (i) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender (in each case pro rata according to the respective Revolving Credit Commitments of all such Revolving Credit Lenders) a commitment fee (the "Commitment Fee") in U.S. Dollars that shall accrue daily from and including the Restatement Agreement Effective Date to but excluding the Revolving Credit Termination Date. Each such Commitment Fee shall be payable (x) quarterly in arrears 15 days after the last day of each March, June, September and December (for the three-month period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Revolving Credit Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate per annum equal to the Commitment Fee Rate in effect on such day to be calculated based on the actual amount of, with respect to the Commitment Fee, the Available Revolving Credit Commitment (assuming for this purpose that there is no reference to Designated Acquisition Swingline Loans in clause (b)(i) of the definition of "Available Revolving Credit Commitment") in effect on such day.

(b) Without duplication, the Borrower agrees to pay directly each Issuing Lender or for its own account, a fronting fee in U.S. Dollars, (the "Fronting Fee") with respect to each Letter of Credit issued by such Issuing Lender on the Borrower's behalf, computed at the rate for each day for the period from and including the date of issuance of such Letter of Credit to but excluding the termination or expiration date of such Letter of Credit equal to 0.125% per annum (or such other percentage per annum as may be agreed between the applicable Issuing Lender and the Borrower), times the actual daily Stated Amount of such Letter of Credit. The Fronting Fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth day following such last day, commencing on the first such date to occur after the Restatement Agreement Effective Date, and on the Revolving Credit Termination Date.

(c) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender, pro rata according to the Letter of Credit Exposure of such Lender, a fee in U.S. Dollars in respect of each Letter of Credit (the "Letter of Credit Fee"), for the period from and including the date of issuance of such Letter of Credit to but excluding the termination or expiration date of such Letter of Credit, computed at the per annum rate for each day equal to (x) the Applicable Margin for Term SOFR Loans then in effect for Revolving Credit Loans times (y) the actual daily Stated Amount of such Letter of Credit. If there is any change in the Applicable Margin during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect. The Letter of Credit Fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth day following such last day, commencing on the first such date to occur after the Restatement Agreement Effective Date, and on the Revolving Credit Termination Date. The Letter of Credit Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) The Borrower agrees to pay directly to each Issuing Lender for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such Issuing Lender relating to Letters of Credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within 10 Business Days after demand and are nonrefundable.

(e) The Borrower agrees to pay to the Administrative Agent the administrative agency fee in the amounts and on the dates as set forth in the Fee Letter.

(f) The Borrower agrees to pay to the Administrative Agent, for the account of each Initial Term Loan Lender, on the Closing Date, an upfront fee equal to 0.25% of the aggregate principal amount of the Initial Term Loans made on the Restatement Agreement Effective Date, which shall be payable in full on the Closing Date and may be reflected as original issue discount.

4.2 Voluntary Reduction of Commitments.

(a) Upon the prior written notice to the Administrative Agent at the Administrative Agent's Office (in which case the Administrative Agent shall promptly notify each of the applicable Lenders), the Borrower shall have the right, without premium or penalty, on any day, permanently to terminate or reduce the Commitments of any Class, as determined by the Borrower, in whole or in part; provided that (a) any such notice shall be received by the Administrative Agent not later than 1:00 p.m., at least two Business Days prior to the proposed date of termination or reduction, (b) any such termination or reduction shall apply proportionately and permanently to reduce the Commitments of each of the Lenders within such Class, except that, notwithstanding the foregoing, (1) the Borrower may allocate any termination or reduction of Commitments among Classes of Commitments at their direction (including, for the avoidance of doubt, to the Commitments with respect to any Class of Extended Revolving Credit Commitments without any termination or reduction of the Commitments with respect to any Existing Revolving Credit Commitments of the same Specified Existing Revolving Credit Commitment Class) and (2) in connection with the establishment on any date of any Extended Revolving Credit Commitments pursuant to Section 2.15, the Existing Revolving Credit Commitments of any one or more Lenders providing any such Extended Revolving Credit Commitments on such date shall be reduced in an amount equal to the amount of Specified Existing Revolving Credit Commitments so extended on such date (or, if agreed by the Borrower and the Lenders providing such Extended Revolving Credit Commitments, by any greater amount so long as (a) a proportionate reduction of the Specified Existing Revolving Credit Commitments has been offered to each Lender to whom the applicable Revolving Credit Extension Request has been made (which may be conditioned upon such Lender becoming an Extending Lender), and (b) the Borrower prepays the Existing Revolving Credit Loans of such Class and Designated Acquisition Swingline Loans owed to such Lenders providing such Extended Revolving Credit Commitments and Designated Acquisition Swingline Loans to the extent necessary to ensure that, after giving pro forma effect to such repayment or reduction, the Existing Revolving Credit Loans and Designated Acquisition Swingline Loans of such Class are held by the Lenders of such Class on a pro rata basis in accordance with their Existing Revolving Credit Commitments of such Class after giving pro forma effect to such reduction) (provided that (x) after giving pro forma effect to any such reduction and to the repayment of any Loans made on such date, the aggregate amount of the revolving credit exposure (including, for the avoidance of doubt, the Designated Acquisition Swingline Exposure) of any such Lender does not exceed the Existing Revolving Credit Commitment thereof (such revolving credit exposure and Revolving Credit Commitment being determined in each case, for the avoidance of doubt, exclusive of such Lender's Extended Revolving Credit Commitment and any exposure in respect thereof) and (y) for the avoidance of doubt, any such repayment of Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 5.3(a) with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving pro forma effect to any conversion or exchange pursuant to Section 2.15 of Existing Revolving Credit Commitments and Existing Revolving Credit Loans into Extended Revolving Credit Commitments and Extended Revolving Credit Loans respectively, and prior to any reduction being made to the Commitment of any other Lender), (c) any partial reduction pursuant to this Section 4.2 shall be in an aggregate amount of at least $1,000,000, or any whole multiple of $1,000,000, in excess thereof (d) after giving pro forma effect to such termination or reduction and to any prepayments of Loans or cancellation or Cash Collateralization of Letters of Credit made on the date thereof in accordance with this Agreement, the aggregate amount of the Lenders' revolving credit exposures for such Class shall not exceed the Total Revolving Credit Commitment for such Class, (e) after giving pro forma effect to such

termination or reduction and to any prepayments of Additional/Replacement Revolving Credit Loans of any Class or cancellation or cash collateralization of letters of credit made on the date thereof in accordance with this Agreement, the aggregate amount of such Lenders' revolving credit exposures for such Class shall not exceed the Total Additional/Replacement Revolving Credit Commitment for such Class and the aggregate amount of the Lenders' revolving credit exposure for all Classes shall not exceed the Total Revolving Credit Commitment for all Classes, and (f) if, after giving pro forma effect to any reduction hereunder, the Letter of Credit Commitment exceeds the sum of the Total Revolving Credit Commitment and the Total Additional/Replacement Revolving Credit Commitment (if any), such Commitment shall be automatically reduced by the amount of such excess.

(b) Upon at least one Business Day's prior written notice to the Administrative Agent and the Issuing Lender (which notice the Administrative Agent shall promptly transmit to each of the applicable Revolving Credit Lenders), the Borrower shall have the right, on any day, permanently to terminate or reduce the Letter of Credit Sub-Commitment, in whole or in part; provided that, after giving pro forma effect to such termination or reduction, the Letter of Credit Obligations shall not exceed the Letter of Credit Sub-Commitment.

(c) Notwithstanding anything to the contrary set forth in Section 4.2(a), the Borrower may terminate the unused amount of the Commitment of a Defaulting Lender upon not less than two (2) Business Days' prior written notice to the Administrative Agent (which will promptly notify the Lenders thereof), and in such event the provisions of Section 2.16(f) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that such termination will not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, any Issuing Lender, any Designated Acquisition Swingline Lender or any Lender may have against such Defaulting Lender.

4.3 Mandatory Termination of Commitments.

(a) The Initial Term Loan Commitments shall terminate immediately upon the occurrence of the Restatement Agreement Effective Date.

(b) The Total Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Revolving Credit Maturity Date.

(c) [Reserved].

(d) The Incremental Term Loan Commitment for any Class shall, unless otherwise provided in the documentation governing such Incremental Term Loan Commitment, terminate at 5:00 p.m. (New York City time) on the Incremental Facility Closing Date for such Class.

(e) The Additional/Replacement Revolving Credit Commitment for any Class shall terminate at 5:00 p.m. (New York City time) on the maturity date for such Class specified in the documentation governing such Class.

(f) The Extended Loan/Commitment for any Extension Series shall terminate at 5:00 p.m. (New York City time) on the maturity date for such Class specified in the Extension Agreement.

SECTION 5. Payments.

5.1 Voluntary Prepayments.

(a) The Borrower shall have the right to prepay Term Loans, Revolving Credit Loans, Extended Revolving Credit Loans and Additional/Replacement Revolving Credit Loans, without, except as set forth in Section 5.1(b), premium or penalty, in whole or in part from time to time on the following terms and conditions: (1) the Borrower shall give the Administrative Agent at the Administrative Agent's Office

written notice of its intent to make such prepayment, the amount of such prepayment and in the case of Term SOFR Loans the specific Borrowing(s) pursuant to which made, which notice shall be in the form attached hereto as Exhibit N and be given by the Borrower no later than 1:00 p.m. (New York City time) (x) on the date of such prepayment (in the case of ABR Loans) or (y) three Business Days prior to the date of such prepayment (in the case of Term SOFR Loans), and, the Administrative Agent shall promptly notify each of the relevant Lenders, (2) each partial prepayment of any Borrowing of Term Loans or Revolving Credit Loans shall be in a multiple of $500,000 and in an aggregate principal amount of at least $1,000,000, and partial prepayments of Designated Acquisition Swingline Loans shall be in an aggregate principal amount of $100,000 or a whole multiple of $10,000 in excess thereof; provided that no partial prepayment of Term SOFR Loans made pursuant to a single Borrowing shall reduce the outstanding, Term SOFR Loans made pursuant to such Borrowing to an amount less than the Minimum Borrowing Amount for Term SOFR Loans and (3) any prepayment of Term SOFR Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto shall be subject to compliance by the Borrower with the applicable provisions of Section 2.11. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. Each prepayment in respect of any Class of Term Loans pursuant to this Section 5.1 shall be applied to reduce the Repayment Amounts in such order as the Borrower may determine and may be applied to any Class of Term Loans as directed by the Borrower. For the avoidance of doubt, the Borrower may (i) prepay Term Loans of an Existing Term Loan Class pursuant to this Section 5.1 without any requirement to prepay Extended Term Loans that were converted or exchanged from such Existing Term Loan Class and (ii) prepay Extended Term Loans pursuant to this Section 5.1 without any requirement to prepay Term Loans of an Existing Term Loan Class that were converted or exchanged for such Extended Term Loans. In the event that the Borrower does not specify the order in which to apply prepayments to reduce Repayment Amounts or as between Classes of Term Loans, the Borrower shall be deemed to have elected that such proceeds be applied to reduce the Repayment Amounts in direct order of maturity and on a pro rata basis among Term Loan Classes. All prepayments under this Section 5.1 shall also be subject to the provisions of Sections 5.2(d) and 5.2(e). At the Borrower's election in connection with any prepayment pursuant to this Section 5.1, such prepayment shall not be applied to any Loan of a Defaulting Lender.

(b) (i) Notwithstanding anything to the contrary contained in this Agreement, at the time of the effectiveness of any Repricing Transaction (including any Incurrence of Incremental Term Loans pursuant to the first proviso of Section 2.14(b) in respect of Initial Term Loans) that is consummated prior to the six-month anniversary of the Restatement Agreement Effective Date (the "Prepayment Premium Period"), the Borrower agrees to pay to the Administrative Agent, for the ratable account of each Lender with outstanding Initial Term Loans, a fee in an amount equal to 1.0% of (x) in the case of a Repricing Transaction of the type described in clause (a)(i) of the definition thereof, the aggregate principal amount of all Initial Term Loans, as applicable, prepaid (or converted or exchanged) in connection with such Repricing Transaction and (y) in the case of a Repricing Transaction described in clause (a)(ii) of the definition thereof, the aggregate principal amount of all Initial Term Loans, as applicable, outstanding on such date that are subject to an effective pricing reduction pursuant to such Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Transaction. For the avoidance of doubt, on and after the date that is six months following the Restatement Agreement Effective Date, no fee shall be payable pursuant to this Section 5.1(b).

5.2 Mandatory Prepayments.

(a) Term Loan Prepayments.

(i) On each occasion that a Prepayment Event occurs, the Borrower shall, within five Business Days after the receipt of Net Cash Proceeds from a Debt Incurrence Prepayment Event and within thirty days after the receipt of Net Cash Proceeds in connection with the occurrence of any other Prepayment Event, offer to prepay (or, in the case of a Debt Incurrence Prepayment Event arising from (A) the Incurrence of Incremental Term Loans in reliance on clause (x) of the first proviso to Section 2.14(b), (B) the Incurrence of Permitted Additional Debt in reliance on clause (x) of Section 10.1(u)(i) or (C) to the extent relating to Term Loans, the Incurrence of any Credit Agreement Refinancing Indebtedness (any of the foregoing, a "Specified

Debt Incurrence Prepayment Event"), prepay), in accordance with Sections 5.2(c) and 5.2(d) below, without premium or penalty (other than to the extent any such Debt Incurrence Prepayment Event would constitute a Repricing Transaction), a principal amount of Term Loans in an amount equal to 100.0% of the Net Cash Proceeds from such Prepayment Event; provided that, in the case of Net Cash Proceeds from an Asset Sale Prepayment Event or a Recovery Prepayment Event, the Borrower may use cash in an amount not to exceed the amount of such Net Cash Proceeds to prepay, redeem, defease, acquire, repurchase or make a similar payment to any Senior Secured Notes, Permitted Equal Priority Refinancing Debt or any Permitted Additional Debt (and any Permitted Refinancing Indebtedness in respect of any thereof), in each case, secured by a Lien on the Collateral that ranks equal in priority to the Liens on such Collateral securing the Obligations (but without regard to the control of remedies), in each case the documentation with respect to which requires the issuer or borrower under such Indebtedness to prepay or make an offer to prepay, redeem, repurchase, defease, acquire or satisfy and discharge such Indebtedness with the proceeds of such Prepayment Event, in each case in an amount not to exceed the product of (1) the amount of such Net Cash Proceeds multiplied by (2) a fraction, the numerator of which is the outstanding principal amount of the Senior Secured Notes, the Permitted Equal Priority Refinancing Debt and Permitted Additional Debt (and any Permitted Refinancing Indebtedness in respect of any thereof), in each case, secured by a Lien on the Collateral that ranks equal in priority to the Liens on such Collateral securing the Obligations (but without regard to the control of remedies) and with respect to which such a requirement to prepay or make an offer to prepay, redeem, repurchase, defease, acquire or satisfy and discharge exists and the denominator of which is the sum of the outstanding principal amount of such Senior Secured Notes, Permitted Equal Priority Refinancing Debt and Permitted Additional Debt (and any Permitted Refinancing Indebtedness in respect of any thereof) and the outstanding principal amount of Term Loans; provided, further, that in the case of Net Cash Proceeds from an Asset Sale Prepayment Event or a Recovery Prepayment Event, (A) the percentage in this Section 5.2(a)(i) shall be reduced to 50.0% if the Borrower's Consolidated First Lien Debt to Consolidated EBITDA Ratio, as such ratio is calculated as of the last day of the Test Period most recently ended on or prior to the date the Net Cash Proceeds are required to be offered, is less than or equal to 4.00 to 1.00 but greater than 3.50 to 1.00 and (B) no payment of any Term Loans shall be required under this Section 5.2(a)(i) if the Borrower's Consolidated First Lien Debt to Consolidated EBITDA Ratio, as such ratio is calculated as of the last day of the Test Period most recently ended on or prior to the date the Net Cash Proceeds are required to be offered, is less than or equal to 3.50 to 1.00.

(ii) Not later than the date that is ten Business Days following the date Section 9.1 Financials are required to be delivered under Section 9.1(a) (commencing with the Section 9.1 Financials to be delivered with respect to the fiscal year ending December 31, 2024), the Borrower shall offer to prepay, in accordance with Sections 5.2(c) and 5.2(d) below, without premium or penalty, an aggregate principal amount of Term Loans equal to (x) 50.0% of Excess Cash Flow for such fiscal year minus (y) at the Borrower's option, (A) the aggregate principal amount of (1) Term Loans voluntarily prepaid pursuant to Section 5.1 and (2) any Senior Secured Notes, secured Permitted Additional Debt or secured Credit Agreement Refinancing Indebtedness (and any Permitted Refinancing Indebtedness in respect of any thereof), in each case, voluntarily prepaid, repurchased, defeased, acquired or redeemed, (B) the aggregate principal amount of Revolving Credit Loans, Extended Revolving Credit Loans and Additional/Replacement Revolving Credit Loans and other revolving loans that are effective in reliance on Section 10.1(a) or Section 10.1(u) voluntarily prepaid pursuant to Section 5.1 to the extent accompanied by a permanent reduction of such Revolving Credit Commitments, Incremental Revolving Credit Commitment Increases, Extended Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments or other revolving commitments, as applicable, in an equal amount pursuant to Section 4.2 (or the equivalent provision governing such revolving credit facility), (C) the aggregate principal amount of cash consideration paid by any Purchasing Borrower Party to effect any assignment to it of Term Loans pursuant to Section 14.6(g), Senior Secured Notes, secured Permitted Additional Debt, secured Credit Agreement Refinancing Indebtedness, or secured Term Loan Exchange Notes (or secured any Permitted Refinancing Indebtedness in respect of any thereof) in each case assigned to any Purchasing Borrower Party (or

any similar term as defined in the Senior Secured Notes Indenture or the documentation governing such, secured Permitted Additional Debt, secured Credit Agreement Refinancing Indebtedness or secured Term Loan Exchange Notes) pursuant to the Senior Secured Notes Indenture or the documentation governing such, secured Permitted Additional Debt, such secured Credit Agreement Refinancing Indebtedness or secured Term Loan Exchange Notes (or, in each case in accordance with the corresponding provisions of the governing documentation of any Indebtedness representing secured Permitted Refinancing Indebtedness in respect thereof) (but only to the extent that such Term Loans or such Permitted Refinancing Indebtedness in respect thereof have been cancelled) but excluding the aggregate principal amount of any such voluntary prepayments and any such assignments made with the proceeds of Incurrences of long-term Indebtedness or issuances of Capital Stock) and (D) the aggregate amount of Additional ECF Reduction Amounts, in each case during such fiscal year or after year-end and prior to the time such prepayment pursuant to this Section 5.2(a)(ii) is due; provided that, in the case that Excess Cash Flow is required to be offered to prepay any Term Loans, the Borrower may use cash in an amount not to exceed the amount of such Excess Cash Flow required to be offered to prepay the Term Loans to prepay, redeem, defease, acquire, repurchase or make a similar payment to any Permitted Equal Priority Refinancing Debt or any Permitted Additional Debt secured by a Lien on the Collateral that ranks equal in priority to the Liens on such Collateral securing the Obligations (but without regard to the control of remedies), in each case the documentation with respect to which requires the issuer or borrower under such Indebtedness to prepay or make an offer to prepay, redeem, repurchase, defease, acquire or satisfy and discharge such Indebtedness with a percentage of Excess Cash Flow, in each case in an amount not to exceed the product of (1) the amount of such Excess Cash Flow required to be offered to prepay the Term Loans multiplied by (2) a fraction, the numerator of which is the outstanding principal amount of the Permitted Equal Priority Refinancing Debt and Permitted Additional Debt secured by a Lien on the Collateral that ranks equal in priority to the Liens on such Collateral securing the Obligations (but without regard to the control of remedies) and with respect to which such a requirement to prepay or make an offer to prepay, redeem, repurchase, defease, acquire or satisfy and discharge exists and the denominator of which is the sum of the outstanding principal amount of such Permitted Equal Priority Refinancing Debt and Permitted Additional Debt and the outstanding principal amount of Term Loans; provided, further, that (A) the percentage in this Section 5.2(a)(ii) shall be reduced to 25.0% if the Borrower's Consolidated First Lien Debt to Consolidated EBITDA Ratio for the fiscal year ended prior to such prepayment date is less than or equal to 4.00 to 1.00 but greater than 3.50 to 1.00 and (B) no payment of any Term Loans shall be required under this Section 5.2(a)(ii) if the Consolidated First Lien Debt to Consolidated EBITDA Ratio for the fiscal year ended prior to such prepayment date is less than or equal to 3.50 to 1.00. Any prepayment amounts credited pursuant to subclause (y) above against such amount in subclause (x) above shall be without duplication of any such credit in any prior or subsequent fiscal year.

(b) Repayment of Revolving Credit Loans. If, on any date, the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class of Revolving Credit Loans for any reason exceeds 100.0% of the Revolving Credit Commitment of such Class then in effect, the Borrower shall forthwith repay on such date the principal amount of Designated Acquisition Swingline Loans of such Class, and after all such Designated Acquisition Swingline Loans have been paid in full, the Revolving Credit Loans of such Class in an amount equal to such excess. If, after giving pro forma effect to the prepayment of all outstanding Designated Acquisition Swingline Loans and Revolving Credit Loans of such Class, the Revolving Credit Exposures of such Class exceeds the Revolving Credit Commitment of such Class then in effect, the Borrower shall Cash Collateralize the Letters of Credit outstanding in relation to such Class to the extent of such excess.

(c) Application to Repayment Amounts.

(i) Subject to clause (ii) of this Section 5.2(c), the first proviso to Section 5.2(a)(i) and the first proviso to Section 5.2(a)(ii), (A) each prepayment of Term Loans required by Sections 5.2(a)(i) and (ii) (other than in connection with a Debt Incurrence Prepayment Event) shall be allocated to the Classes of Term Loans outstanding, pro rata, based upon the applicable

remaining Repayment Amounts due in respect of each such Class of Term Loans (excluding any Class of Term Loans that has agreed to receive a less than pro rata share of any such mandatory prepayment and taking into account any reduction in the amount of any required Excess Cash Flow payment to any Class of Term Loans that have been subject to a Section 14.6(g) transaction), shall be applied pro rata to Lenders within each Class, based upon the outstanding principal amounts owing to each such Lender under each such Class of Term Loans and shall be applied to reduce such scheduled Repayment Amounts within each such Class in accordance with Section 5.2(d)(ii) and (B) each prepayment of Term Loans required by Section 5.2(a)(i) in connection with a Debt Incurrence Prepayment Event shall be allocated to any Class of Term Loans outstanding as directed by the Borrower (subject to the requirement that the proceeds of any Specified Debt Incurrence Prepayment Event shall in all cases be applied to prepay or repay the applicable Refinanced Indebtedness), shall be applied pro rata to Lenders within each such Class, based upon the outstanding principal amounts owing to each such Lender under each such Class of Term Loans and shall be applied to reduce such scheduled Repayment Amounts within each such Class in accordance with Section 5.2(d)(ii); provided that, with respect to the allocation of such prepayments under clause (A) above only, between an Existing Term Loan Class and Extended Term Loans of the same Extension Series, the Borrower may allocate such prepayments as the Borrower may specify, subject to the limitation that the Borrower shall not allocate to Extended Term Loans of any Extension Series any such mandatory prepayment under such clause (A) unless such prepayment is accompanied by at least a pro rata prepayment, based upon the applicable remaining Repayment Amounts due in respect thereof, of the Term Loans of the Existing Term Loan Class, if any, from which such Extended Term Loans were converted or exchanged (or such Term Loans of the Existing Term Loan Class have otherwise been repaid in full).

(ii) With respect to each such prepayment required by Section 5.2(a)(i) and Section 5.2(a)(ii) (other than any Debt Incurrence Prepayment Event), (A) the Borrower will, not later than the date specified in Section 5.2(a) for offering to make such prepayment, give the Administrative Agent, written notice requesting that the Administrative Agent provide notice of such prepayment to each applicable Lender and the Administrative Agent will promptly provide such notice to each applicable Lender, (B) other than if such prepayment arises due to a Specified Debt Incurrence Prepayment Event, each applicable Lender of Term Loans will have the right to refuse any such prepayment by giving written notice of such refusal to the Administrative Agent and the Borrower within three Business Days after such Lender's receipt of notice from the Administrative Agent of such prepayment (and the Borrower shall not prepay any Term Loans until the date that is specified in clause (C) below) (such refused amounts, the "First Refused Proceeds"), (C) the Borrower will make all such prepayments not so refused upon the tenth Business Day after the Lender received first notice of repayment from the Administrative Agent and (D) thereafter, any such amounts may be retained by the Borrower (the "Retained Refused Proceeds") (it being understood that if no Term Loans are outstanding at the time the notice referenced in clause (A) above is required to be delivered, such prepayment shall be deemed First Refused Proceeds without any further action by the Borrower for purposes of this Section 5.2(c)(ii)).

(d) Application to Term Loans.

(i) With respect to each prepayment of Term Loans elected by the Borrower pursuant to Section 5.1 or pursuant to a Specified Debt Incurrence Prepayment Event, such prepayments shall be applied to reduce Repayment Amounts in such order as the Borrower may specify (or, if not specified, in direct order of maturity) and the Borrower may designate the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; provided that the Borrower pays any amounts, if any, required to be paid pursuant to Section 2.11 with respect to prepayments of Term SOFR Loans made on any date other than the last day of the applicable Interest Period. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent or, if applicable, the Administrative Agent, shall, subject to the above, make such designation in a manner that minimizes the amount of payments required to be made by the Borrower pursuant to Section 2.11.

(ii) With respect to each prepayment of Term Loans by the Borrower required pursuant to Section 5.2(a) (other than in respect of a Specified Debt Incurrence Prepayment Event) such prepayments shall be applied to reduce Repayment Amounts in direct order of maturity and on a pro rata basis to the then outstanding Term Loans (other than any Class of Term Loans that has agreed to receive a less than pro rata share of any such mandatory prepayment) being prepaid irrespective of whether such outstanding Term Loans are ABR Loans or Term SOFR Loans; provided that, if no Lender exercises the right to waive a given mandatory prepayment of the Term Loans pursuant to Section 5.2(c)(ii), then, with respect to such mandatory prepayment, the amount of such mandatory prepayment shall be applied first to Term Loans that are ABR Loans to the full extent thereof before application to Term Loans that are Term SOFR Loans in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.11.

(e) Application to Revolving Credit Loans; Mandatory Commitment Reduction.

(i) With respect to each prepayment of Revolving Credit Loans, Extended Revolving Credit Loans and Additional/Replacement Revolving Credit Loans elected by the Borrower pursuant to Section 5.1 or required by Section 5.2(b), the Borrower may designate (i) the Class and Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which such Loans were made and (ii) the Class of Revolving Credit Loans, Extended Revolving Credit Loans or Additional/Replacement Revolving Credit Loans to be prepaid; provided that (x) each prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans of such Class (except that any prepayment made in connection with a reduction of the Commitments of such Class pursuant to Section 4.2 shall be applied pro rata based on the amount of the reduction in the Commitments of such Class of each applicable Lender); and (z) notwithstanding the provisions of the preceding clause (y), at the option of the Borrower, no prepayment made pursuant to Section 5.1 or Section 5.2(b) of Revolving Credit Loans, Extended Revolving Credit Loans or Additional/Replacement Revolving Credit Loans of any Class shall be applied to the Loans of any Defaulting Lender. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.11.

(ii) With respect to each mandatory reduction and termination of Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments (and any previously extended Extended Revolving Credit Commitments) required by either clause (i) or (ii) of the first proviso to Section 2.14(b), by Section 10.1(u)(i) or in connection with the Incurrence of any Credit Agreement Refinancing Indebtedness Incurred to Refinance any Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments and/or Extended Revolving Credit Commitments, the Borrower may designate (A) the Classes of Commitments to be reduced and terminated and (B) the corresponding Classes of Loans to be prepaid; provided that (x) any such reduction and termination shall apply proportionately and permanently to reduce the Commitments of each of the Lenders within any such Class and (y) after giving pro forma effect to such termination or reduction and to any prepayments of Loans or cancellation or cash collateralization of letters of credit made on the date of each such reduction and termination in accordance with this Agreement, the aggregate amount of such Lenders' credit exposures shall not exceed the remaining Commitments of such Lenders' in respect of the Class reduced and terminated. In connection with any such termination or reduction, to the extent necessary, the participations hereunder in outstanding Letters of Credit may be required to be reallocated and related loans outstanding prepaid and then reborrowed, in each case in the manner contemplated by Section 2.14(f)(ii) (as modified to account for a termination or reduction, as opposed to an increase, of such Commitment).

(f) Interest Periods. In lieu of making any payment pursuant to this Section 5.2 in respect of any Term SOFR Loans other than on the last day of the Interest Period thereof, so long as no Default or Event of Default shall have occurred and be continuing, the Borrower at its option may deposit with the Administrative Agent an amount equal to the amount of the Term SOFR Loans to be prepaid and such Term SOFR Loans shall be repaid on the last day of the Interest Period therefor in the required amount. Such deposit shall be held by the Administrative Agent in a deposit account established on terms reasonably satisfactory to the Administrative Agent, which account may, for the avoidance of doubt, be established at an unaffiliated financial institution. Such deposit shall constitute cash collateral for the applicable Obligations; provided that the Borrower may at any time direct that such deposit be applied to make the applicable payment required pursuant to this Section 5.2.

(g) Minimum Amount.

(i) No prepayment shall be required pursuant to Section 5.2(a)(i) (except to the extent such prepayment arises due to a Debt Incurrence Prepayment Event) unless and until the amount at any time of Net Cash Proceeds from Prepayment Events required to be offered at or prior to such time pursuant to such Section and not yet offered at or prior to such time to prepay Term Loans pursuant to such Section exceeds (i) $15,000,000 for any single Prepayment Event or series of related Prepayment Events and (ii) $30,000,000 in the aggregate for all such Prepayment Events in any fiscal year, at which time the amount in excess of $15,000,000 or $30,000,000, as the case may be, will be offered to be prepaid as provided in Section 5.2(a)(i), with the date of receipt of such Net Cash Proceeds being deemed for such purpose to be the date such thresholds set forth in clauses (i) and (ii) of this clause (g) are met.

(ii) No prepayment shall be required pursuant to Section 5.2(a)(i) unless and until the amount of Excess Cash Flow required to be offered to prepay Term Loans for a fiscal year pursuant to such Section exceeds $15,000,000, at which time the amount in excess of $15,000,000, will be offered to be prepaid as provided in Section 5.2(a)(i); provided that any amount of the Excess Cash Flow that is not required to be prepaid may be carried forward to the next fiscal year to reduce any amounts of Excess Cash Flow for such fiscal year.

(h) Non-Loan Party Asset Sales. Notwithstanding any other provisions of this Section 5.2(g)(i), to the extent that any of or all the Net Cash Proceeds of any asset sale by a Non-Loan Party giving rise to an Asset Sale Prepayment Event (a "Non-Loan Party Asset Sale"), the Net Cash Proceeds of any Recovery Event from a Non-Loan Party (a "Non-Loan Party Recovery Event") or Excess Cash Flow, are prohibited, delayed or restricted by applicable local law, rule or regulation (including financial assistance and corporate benefit restrictions and statutory duties of the relevant directors) from being repatriated or expatriated to the United States or from being distributed to a Loan Party, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 5.2(g)(i) but may be retained by the applicable Non-Loan Party so long, but only so long, as the applicable local law, rule or regulation will not permit repatriation to the United States or expatriation or distribution to a Loan Party (the Borrower hereby agreeing to cause the applicable Non-Loan Party to promptly take all commercially reasonable actions available under applicable local law, rule or regulation to permit such repatriation, expatriation or distribution), and once such repatriation, expatriation or distribution of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local law, rule or regulation, such repatriation, expatriation or distribution will be immediately effected and such repatriated, expatriated or distributed Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation, expatriation or distribution) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans (and, if applicable, such other Indebtedness as is contemplated by this Section 5.2(g)(i)) pursuant to this Section 5.2(g)(i) and (ii) to the extent that the Borrower has determined in good faith that such repatriation or expatriation of any of or all the Net Cash Proceeds of any Non-Loan Party Asset Sale, any Non-Loan Party Recovery Event or Excess Cash Flow would have a material adverse tax cost consequence with respect to such Net Cash Proceeds or Excess Cash Flow (but only for so long as such material adverse tax cost consequence exists), the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Non-Loan Party; provided that, in the case of this clause (ii), on or before the date on which any Net Cash Proceeds from any Non-Loan Party Asset Sale or Non-Loan Party Recovery Event so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to Section 5.2(a) (or, in the case of Excess Cash Flow, a date on or before the date

that is six months after the date such Excess Cash Flow would have been so required to be applied to prepayments pursuant to Section 5.2(a)(i) unless previously repatriated or expatriated in which case such repatriated or expatriated Excess Cash Flow shall have been promptly applied to the repayment of the Term Loans pursuant to Section 5.2(a)), (x) the Borrower applies an amount equal to such Net Cash Proceeds or Excess Cash Flow to such reinvestments or prepayments as if such Net Cash Proceeds or Excess Cash Flow had been received by the Borrower rather than such Non-Loan Party, less the amount of additional taxes that would have been payable or reserved against if such Net Cash Proceeds or Excess Cash Flow had been repatriated or expatriated (or, if less, the Net Cash Proceeds or Excess Cash Flow that would be calculated if received by such Non-Loan Party) or (y) such Net Cash Proceeds or Excess Cash Flow are applied to the repayment of Indebtedness of a Non-Loan Party.

5.3 Method and Place of Payment.

(a) All payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind. Except as otherwise specifically provided in this Agreement, all payments by the Borrower under this Agreement shall be made in, to the Administrative Agent for the ratable account of the applicable Lenders entitled thereto, or the applicable Issuing Lender (except to the extent payments are to be made directly to such Issuing Lender), as the case may be, not later than 2:00 p.m. (New York City time) on the date when due and shall be made in immediately available funds at the Administrative Agent's Office it being understood that written, electronic or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account at the Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in such account. The Administrative Agent will thereafter cause to be distributed like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto or to the applicable Issuing Lender, as applicable.

(b) For purposes of computing interest or fees, any payments under this Agreement that are made later than 2:00 p.m. (New York City time) may be deemed to have been made on the next succeeding Business Day in the Administrative Agent's sole discretion (and the Administrative Agent may extend such deadline in its discretion whether or not such payments are in process). Except as otherwise provided in this Agreement, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4 Net Payments.

(a) Except as required by law, all payments made by or on behalf of a Loan Party under this Agreement or any other Credit Document shall be made free and clear of, and without deduction or withholding for or on account of, any current or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority (including any interest, additions to tax and penalties applicable thereto) (collectively, "Taxes") excluding in the case of each Lender and each Agent and, except as otherwise provided in Section 5.4(f), (i) net income Taxes and franchise Taxes (imposed in lieu of net income Taxes) imposed on such Agent or such Lender as a result of (A) such Agent or such Lender having been organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax or (B) a present or former connection between such Agent or such Lender and the jurisdiction imposing such Tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising from such Agent or such Lender having executed, delivered or performed its obligations or received a payment under, or enforced, or engaged in any other transactions pursuant to, this Agreement or any other Credit Document), (ii) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction described in clause (i)(A) or (i)(B), and (iii) any withholding Tax imposed pursuant to FATCA (collectively, "Excluded Taxes"). If any such non-Excluded Taxes imposed on or with respect to any payment by or on account of any obligation of any Loan Party under Loan Documents ("Non-Excluded Taxes") are required to be withheld by a Withholding Agent from any amounts payable under this Agreement or any other Credit

Document, the applicable Loan Party shall increase the amounts payable to the Administrative Agent or such Lender to the extent necessary to yield to the Administrative Agent or such Lender (after payment of all Non-Excluded Taxes including those applicable to any amounts payable under this Section 5.4) interest or any such other amounts payable hereunder at the rates or in the amounts specified in such Credit Document. Whenever any withholding Taxes are payable by any Loan Party in respect of amounts payable under any Credit Document, promptly thereafter, the applicable Loan Party shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt, if available (or other evidence acceptable to such Lender, acting reasonably) received by the applicable Loan Party showing payment thereof. The agreements in this Section 5.4 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(b) In addition, each Loan Party shall pay any present or future stamp, court, documentary, filing, mortgage, recording, property or intangible taxes, charges or similar levies (including any interest, additions to tax and penalties applicable thereto) that arise from any payment made by such Loan Party hereunder or under any other Loan Documents or from the execution, delivery or registration or recordation of, from the receipt or perfection of a security interest or performance under, or otherwise with respect to, this Agreement or the other Loan Documents, except any taxes imposed as a result of a present or former connection between an assignee and the jurisdiction imposing such tax (other than a connection arising solely from an assignee having executed, delivered, become a party to, performed its obligations under, received or perfected a security interest under, engaged in any transaction pursuant to, or enforced this Agreement) with respect to an assignment (other than an assignment requested by a Loan Party) (hereinafter referred to as "Other Taxes").

(c) (i) Subject to Section 5.4(f), the Loan Parties shall jointly and severally indemnify each Lender and each Agent for and hold them harmless against the full amount of Non-Excluded Taxes and Other Taxes payable or paid by such Lender or Agent (as the case may be) or required to be withheld or deducted from a payment to such Lender or Agent (as the case may be) that are imposed or asserted (whether or not correctly or legally asserted) by any jurisdiction (including on any additional amounts or indemnities payable under this Section 5.4) and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. This indemnification shall be made within 30 days from the date such Lender or such Agent (as the case may be) makes written demand therefor. Such written demand for such indemnification shall be made no later than 180 days after the earlier of (1) the date on which the Administrative Agent or the applicable Lender, as the case may be, received written demand for payment of the applicable Indemnified Taxes from the relevant Governmental Authority or (2) the date on which the Administrative Agent or the applicable Lender, as the case may be, paid the applicable Indemnified Taxes; provided that failure or delay on the part of the Administrative Agent or the applicable Lender, as the case may be, to make such written demand shall not constitute a waiver of the right of the Administrative Agent or the applicable Lender, as the case may be, to demand indemnity and reimbursement for such Indemnified Taxes, except to the extent that such failure or delay results in prejudice to the Borrower.

(ii) Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, the Administrative Agent against (x) any Non-Excluded Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Non-Excluded Taxes and without limiting the obligation of Loan Parties to do so), (y) any Taxes attributable to such Lender's failure to comply with the provisions of Section 14.6(d)(ii) relating to the maintenance of a Participant Register and (z) any Excluded Taxes attributable to such Lender that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due to the Administrative Agent under this clause (ii).

(d) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by any Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without, or at a reduced rate of, withholding or as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation obsolete, expired or inaccurate in any material respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent of its inability to do so. Notwithstanding anything herein to the contrary, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 5.4(d)(i)(w)-(y), 5.4(e) and 5.4(g) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Without limiting the foregoing to the extent permitted by law, in the case of the Borrower, each Lender that is not a United States person within the meaning of Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall:

(i) deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) two properly executed copies of (w) in the case of Non-U.S. Lender claiming exemption from U.S. federal withholding Tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," United States Internal Revenue Service Form W-8BEN or W-8BEN-E (together with a certificate representing that such Non-U.S. Lender is not a bank for purposes of Section 881(c)(3)(A) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code) substantially in the form of Exhibit K (a "United States Tax Compliance Certificate")), (x) United States Internal Revenue Service Form W-8BEN, W-8BEN-E or Form W-8ECI, (y) to the extent a Non-U.S. Lender is not the Beneficial Owner (for example, where the Non-U.S. Lender is a partnership), United States Internal Revenue Service Form W-8IMY (or any successor forms) of the Non-U.S. Lender, accompanied by a Form W-8ECI, W-8BEN or W-8BEN-E, United States Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information from each Beneficial Owner, as applicable (provided that, if one or more Beneficial Owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Non-U.S. Lender on behalf of such Beneficial Owner), and/or (z) any other form prescribed by applicable U.S. federal income Tax laws (including the United States Treasury Regulations) as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding Tax on any payments to such Lender under the Loan Documents, in each case properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or reduced rate of, U.S. federal withholding Tax on payments by the Borrower under this Agreement; and

(ii) deliver to the Borrower and the Administrative Agent two further copies of any such form or certification (or any applicable successor form) on or before the date that any such form or certification expires or becomes obsolete or inaccurate and promptly after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower.

(e) If a payment made to a Lender under this Agreement or any other Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the applicable Withholding Agent, at the time or times prescribed by law and at such time or times reasonably requested by such Withholding Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 5.4(e), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(f) No Loan Party shall be required to indemnify any Lender or Agent pursuant to Section 5.4(c), or to pay any additional amounts to any Lender or Agent pursuant to Section 5.4(a) in respect of (i) U.S. federal withholding Taxes imposed under any law in effect on the date such Lender acquired its interest in the applicable Loan, Commitment or Letter of Credit or changed its lending office; provided, however, that this Section 5.4(f) shall not apply to the extent that (x) the indemnity payments or additional amounts any Lender would be entitled to receive (without regard to this clause (i)) do not exceed the indemnity payment or additional amounts that the person making the assignment or change in lending office would have been entitled to receive immediately prior to such assignment or change in lending office, or (y) such assignment had been requested by a Loan Party or (ii) Taxes attributable to such Lender's failure to comply with the provisions of Section 5.4(d), 5.4(e) or 5.4(g).

(g) In the case of the Borrower, each Lender that is organized in the United States of America or any state thereof or the District of Columbia shall (i) on or prior to the date such Lender becomes a Lender hereunder, (ii) on or prior to the date on which any such form or certification expires or becomes obsolete, (iii) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this Section 5.4(g) and (iv) from time to time if requested by the Borrower or the Administrative Agent (or, in the case of a participant, the relevant Lender), provide the Administrative Agent and the Borrower (or, in the case of a participant, the relevant Lender) with two duly completed and signed originals of United States Internal Revenue Service Form W-9 (certifying that such Lender is entitled to an exemption from U.S. backup withholding tax) or any successor form.

(h) If any Lender or the Administrative Agent determines in its sole discretion, exercised in good faith, that it has received a refund of a Non-Excluded Tax or Other Taxes for which a payment has been made by a Loan Party pursuant to this Agreement, which refund in the good-faith judgment of such Lender or the Administrative Agent, as the case may be, is attributable to such payment made by such Loan Party, then such Lender or the Administrative Agent, as the case may be, shall reimburse the Loan Party for such amount (together with any interest paid by the relevant Governmental Authority with respect to such refund) as such Lender or the Administrative Agent, as the case may be, reasonably determines to be the proportion of the refund as will leave it, after such reimbursement, in no better or worse position than it would have been in if the payment had not been required; provided that the Loan Party, upon the request of such Lender, agrees to repay the amount paid over to the Loan Party (with interest, penalties and other charges imposed by the relevant Governmental Authority) in the event such Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. Neither any Lender nor the Administrative Agent shall be obliged to disclose any information regarding its tax affairs or computations to any Loan Party in connection with this paragraph (h) or any other provision of this Section 5.4; provided, further, that nothing in this Section 5.4 shall obligate any Lender (or Transferee) or the Administrative Agent to apply for any refund.

(i) Each Lender authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 5.4.

(j) For purposes of this Section 5.4, the term "Lender" shall include any Designated Acquisition Swingline Lender and any Issuing Lender.

5.5 Computations of Interest and Fees. All computations of interest and of fees shall be made by the Administrative Agent on the basis of a year of 360 days and, in the case of ABR Loans, 365 or 366 days, as the case may be, in each case for the actual number of days (including the first day but excluding the last) occurring in the period for which such interest and fees are payable. Each of the Loan Parties confirms that it fully understands and is able to calculate the rate of interest applicable to each of the Loans based on the methodology for calculating per annum calculations rates provided for in this Agreement. The Administrative Agent agrees that if requested in

writing by a Loan Party it shall calculate the nominal and effective per annum rate of interest on any Loan outstanding at any time and provide such information to such Loan Party promptly following such request; provided that any error in any such calculation, or any failure to provide such information on request, shall not relieve any Loan Party of any of its obligations under this Agreement or any other Credit Document, nor result in any liability to the Administrative Agent or any Lender. Each Loan Party hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Loan Documents, that the interest payable under the Loan Documents and the calculation thereof has not been adequately disclosed to them, whether pursuant to any applicable law or legal principle.

5.6 Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, no Borrower shall be obliged to pay any interest or other amounts under or in connection with this Agreement or any other Credit Document in excess of the amount or rate permitted under or consistent with any Applicable Law.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment which it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with Applicable Law.

(c) Adjustment If Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Loan Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by any Applicable Law, or would result in receipt by an Agent or Lender of interest at a rate prohibited by any Applicable Law, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Applicable Law (in the case of the Borrower), such adjustment to be effected, to the extent necessary, as follows:

(i) firstly, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8; and

(ii) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid by the Borrower to the affected Lender.

Notwithstanding the foregoing, and after giving pro forma effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any Applicable Law, then the Borrower shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from such Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by such Lender to the Borrower.

SECTION 6. Conditions Precedent to the Closing Date. [Reserved].

SECTION 7. Conditions Precedent to All Credit Events.

7.1 No Default; Representations and Warranties. The agreement of each Lender to make any Loan requested to be made by it on any date (excluding Revolving Credit Loans made pursuant to Section 3.4(a) which shall be made without regard to the satisfaction of the condition set forth in this Section 7 and excluding borrowings made pursuant to Section 2.14, Section 2.15 and/or Section 2.17, which may be subject to different conditions precedent and representations, but only if so agreed by the Borrower and the applicable Lenders) and the obligation of the Issuing Lender to issue, amend, extend or renew Letters of Credit on any date is subject to the satisfaction of the condition precedent that at the time of each such Credit Event and also after giving effect thereto (a) no Default or Event of Default shall have occurred and be continuing at the time of and after giving effect to such Credit Event and (b) all representations and warranties made by any Loan Party contained herein or in the other Loan Documents shall be true and correct in all material respects with the same effect as though such representations and warranties

had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date, and except where such representations and warranties are qualified by materiality, "Material Adverse Effect" or similar language, in which case such representations and warranties shall be true and correct in all respects). The acceptance of the benefits of each such Credit Event shall constitute a representation and warranty by each Loan Party to each of the Lenders that the conditions contained in this Section 7.1 have been met as of such date.

7.2 Notice of Borrowing; Letter of Credit Request.

(a) Prior to the making of each Term Loan, each Revolving Credit Loan (other than any Revolving Credit Loan made pursuant to Section 3.4(a)), each Additional/Replacement Revolving Credit Loan and each Extended Revolving Credit Loan, the Administrative Agent shall have received a written Notice of Borrowing meeting the requirements of Section 2.3.

(b) Prior to the issuance of each Letter of Credit, the Administrative Agent and the applicable Issuing Lender shall have received a Letter of Credit Request meeting the requirements of Section 3.2(a).

SECTION 8. Representations, Warranties and Agreements. In order to induce the Lenders to enter into this Agreement, make the Loans and issue, renew, amend, extend or participate in Letters of Credit as provided for herein, the Borrower makes the following representations and warranties to, and agreements with, the Lenders and the Issuing Lenders, all of which shall survive the execution and delivery of this Agreement, the making of the Loans and the issuance, renewal, amendment or extension of the Letters of Credit:

8.1 Corporate Status. The Borrower and each Restricted Subsidiary (a) is a duly organized and validly existing corporation or other entity and, to the extent such concept is applicable in the corresponding jurisdiction, is in good standing under the laws of the jurisdiction of its organization or formation and has the corporate or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (to the extent such concept is applicable in the corresponding jurisdiction) in all jurisdictions where it is required to be so qualified, except, in the case of clauses (a) and (b), where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

8.2 Corporate Power and Authority; Enforceability. Each Loan Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Loan Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party. Each Loan Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid and binding obligation of such Loan Party enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforceability of creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law). the Borrower and each of the Restricted Subsidiaries (a) is in compliance with all Applicable Laws and (b) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted except, in each case to the extent that failure to be in compliance therewith or to have all such licenses, authorizations, consents and approvals would not reasonably be expected to have a Material Adverse Effect.

8.3 No Violation. The execution, delivery and performance by any Loan Party of the Loan Documents to which it is a party and compliance with the terms and provisions hereof and thereof will not (a) contravene any material applicable provision of any material Applicable Law of any Governmental Authority, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of any of the Borrower or any of the Restricted Subsidiaries (other than Liens created under the Loan Documents) pursuant to, the terms of any indenture, loan agreement, lease agreement, mortgage or deed of trust or any other Contractual Obligation to which the Borrower or any of their Restricted Subsidiaries is a party or by which they or any of their property or assets is bound, except, in the case of either of clause (a) or (b), to the extent that any such conflict, breach, contravention, default, creation or imposition would not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of the Organizational Documents of the Borrower or any of their Restricted Subsidiaries.

8.4 Litigation. There are no actions, suits, investigations, claims, arbitrations or proceedings (including Environmental Claims) pending or, to the knowledge of the Borrower, threatened, in either case with respect to the Borrower or any of the Restricted Subsidiaries that (a) involve any of the Loan Documents or (b) would reasonably be expected to result in a Material Adverse Effect.

8.5 Margin Regulations. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board.

8.6 Governmental Approvals. No order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority is required to authorize or is required in connection with (a) the execution, delivery and performance of any Credit Document or (b) the legality, validity, binding effect or enforceability of any Credit Document, except, in the case of either clause (a) or (b) above, (i) such orders, consents, approvals, licenses, authorizations, validations, filings, recordings, registrations or exemptions as have been obtained or made and are in full force and effect, (ii) filings and recordings in respect of Liens created pursuant to the Security Documents and (iii) such orders, consents, approvals, licenses, authorizations, validations, filings, recordings, registrations or exemptions to the extent that failure to so receive would not reasonably be expected to result in a Material Adverse Effect.

8.7 Investment Company Act. None of the Loan Parties is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

8.8 True and Complete Disclosure.

(a) None of the written factual information or written factual data (taken as a whole) heretofore or contemporaneously furnished by the Borrower, any of its respective Subsidiaries or any of their respective authorized representatives in writing to the Administrative Agent or any Lender on or before the Restatement Agreement Effective Date (including all such information contained in the Public Lender Presentation (and all information incorporated by reference therein) and in the Loan Documents) for purposes of, or in connection with, this Agreement or any transaction contemplated herein contained any untrue statement of material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not materially misleading at such time (after giving effect to all supplements so furnished from time to time) in light of the circumstances under which such information or data was furnished; it being understood and agreed that for purposes of this Section 8.8(a), such factual information and data shall not include projections (including financial estimates, forecasts and other forward-looking information), pro forma financial information or information of a general economic or industry specific nature.

(b) The projections contained in the information and data referred to in Section 8.8(a) were prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time made; it being recognized by the Administrative Agent and the Lenders that such projections are as to future events and are not to be viewed as facts, the projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and the Restricted Subsidiaries, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material.

8.9 Financial Statements. The Historical Financial Statements present fairly in all material respects the financial position and results of operations of the Borrower and its consolidated Subsidiaries at the respective dates of such information and for the respective periods covered thereby and have been prepared in all material respects in accordance with GAAP consistently applied (except to the extent provided in the notes to such financing statements), and subject, in the case of the unaudited financial information, to changes resulting from audit, normal year-end audit adjustments and to the absence of footnotes and the inclusion of any explanatory note.

Each Lender and each Agent hereby acknowledges and agrees that the Borrower and its Subsidiaries may be required to restate the Historical Financial Statements as the result of the implementation of changes in GAAP or the interpretation thereof, and that such restatements will not result in a Default under the Loan Documents under Section 12.2 (including any effect on any conditions required to be satisfied on the Restatement Agreement Effective Date) to the extent that the restatements do not reveal any material omission, misstatement or other material inaccuracy in the reported information from actual results for any relevant prior period.

8.10 Tax Returns and Payments, Etc. (a) The Borrower and each of the Restricted Subsidiaries have filed all U.S. federal income tax returns and all other tax returns, domestic and foreign, required to be filed by them and have paid all taxes and assessments payable by them that have become due, other than those not yet delinquent or being diligently contested in good faith by appropriate proceedings and for which adequate reserves have been established on the applicable financial statements in accordance with GAAP or the equivalent accounting principles in the relevant local jurisdiction and (b) each of the Borrower and the Restricted Subsidiaries have paid, or have provided adequate reserves (in the good-faith judgment of the management of the Borrower) in accordance with GAAP or the equivalent accounting principles in the relevant local jurisdiction for the payment of, all U.S. federal, state, provincial and foreign income taxes applicable for all prior fiscal years and for the current fiscal year to the Restatement Agreement Effective Date, except in the case of either of clause (a) or (b), to the extent that the failure to be in compliance therewith would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

8.11 Compliance with ERISA . Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (a) each Pension Plan is in compliance with ERISA, the Code and any Applicable Law; (b) no Reportable Event has occurred (or is reasonably likely to occur); (c) no Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA (or is reasonably likely to be insolvent), and no written notice of any such insolvency has been given to any of the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate; (d) none of the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate has failed to make a required contribution to a Multiemployer Plan, whether or not waived (or is reasonably likely to fail to make such required contribution); (e) no Pension Plan is, or is expected to be, in "at-risk" status within the meaning of Section 430 of the Code or Section 303 of ERISA and no Multiemployer Plan is, or is expected to be, in "endangered or critical status" within the meaning of Section 432 of the Code or Section 305 of ERISA; (f) none of the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate has incurred (or is reasonably likely to incur) any liability to or on account of a Pension Plan or Multiemployer Plan, as applicable, pursuant to Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201, 4204, or 4212(c) of ERISA or Section 4971 or 4975 of the Code or has been notified in writing that it will incur any liability under any of the foregoing Sections with respect to any Pension Plan or Multiemployer Plan; (g) no proceedings by the PBGC have been instituted (or are reasonably likely to be instituted) to terminate or to reorganize any Pension Plan or Multiemployer Plan or to appoint a trustee to administer any Pension Plan or Multiemployer Plan, and no written notice of any such proceedings has been given to any of the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate; (h) the conditions for imposition of a Lien that could be imposed under the Code or ERISA on the assets of any of the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate with respect to a Pension Plan do not exist (and are not reasonably likely to exist) nor has the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate been notified in writing that such a Lien will be imposed on the assets of any of the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate on account of any Pension Plan; and (i) each Foreign Plan is in compliance with Applicable Laws (including funding requirements under such Applicable Laws), and no proceedings have been instituted to terminate any Foreign Plan which would reasonably be expected to give rise to liability for the Borrower or any Restricted Subsidiary. No Pension Plan has an Unfunded Current Liability that would, individually or when taken together with any other liabilities incurred or reasonably likely to be incurred by the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate as referenced in this Section 8.11, be reasonably likely to have a Material Adverse Effect. With respect to Multiemployer Plans, the representations and warranties in this Section 8.11, other than any made with respect to (i) liability under Section 4201, 4204, or 4212(c) of ERISA, (ii) any contribution required to be made, or (iii) liability for termination of any such Multiemployer Plan under ERISA, are made to the best knowledge of the Borrower.

8.12 Subsidiaries. On the Restatement Agreement Effective Date, after giving effect to the Transactions, the Borrower does not have any Subsidiaries other than the Subsidiaries listed on Schedule 8.12 as amended and restated by the Restatement Agreement. Schedule 8.12 as amended and restated by the Restatement Agreement sets forth, as of the Restatement Agreement Effective Date, after giving effect to the Transactions, the name and the jurisdiction of organization of each Subsidiary and, as to each Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party and the designation of such Subsidiary as a Guarantor, , a Restricted Subsidiary, an Unrestricted Subsidiary, a Specified Subsidiary or an Immaterial Subsidiary. The Borrower does not own or hold, directly or indirectly, any Capital Stock of any Person other than such Subsidiaries and Investments permitted by Section 10.5.

8.13 Intellectual Property. Each of the Borrower and each of the Restricted Subsidiaries owns, has good and marketable title to, or has a valid license or otherwise has the right to use, all Intellectual Property, that is used in, held for use in or that is otherwise necessary for the operation of their respective businesses as currently conducted, free and clear of all Liens (other than Liens permitted by Section 10.2), except where the failure to own, or have any such title, license or rights would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to have a Material Adverse Effect, (i) to the Borrower's knowledge, the operation of the businesses conducted by each of the Borrower and the Restricted Subsidiaries, and the Intellectual Property now employed by any of the Loan Parties, does not infringe upon, misappropriate, or otherwise violate any Intellectual Property rights owned by any other Person, and (ii) no material written claim has been received by the Borrower, or any of the Restricted Subsidiaries, and no litigation regarding the foregoing is pending or, to the Borrower's knowledge, threatened in writing, in either case against the Borrower or any of the Restricted Subsidiaries.

8.14 Environmental Laws.

(a) Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, (i) the Borrower and each of the Restricted Subsidiaries are and have been in compliance with all Environmental Laws (including having obtained and complied with all permits required under Environmental Laws for their current operations); (ii) to the knowledge of the Borrower, there are no facts, circumstances or conditions arising out of or relating to the operations of the Borrower or any of the Restricted Subsidiaries or any currently or formerly owned, operated or leased Real Property that would reasonably be expected to result in the Borrower or any of the Restricted Subsidiaries incurring liability under any Environmental Law; and (iii) none of the Borrower or any of the Restricted Subsidiaries has become subject to any pending or, to the knowledge of the Borrower, threatened Environmental Claim or, to the knowledge of the Borrower, any other liability under any Environmental Law.

(b) None of the Borrower or any of the Restricted Subsidiaries has treated, stored, transported or Released Hazardous Materials at or from any currently or formerly owned, operated or leased Real Property in a manner that would reasonably be expected to have a Material Adverse Effect.

8.15 Properties, Assets and Rights.

(a) As of the Restatement Agreement Effective Date and as of the date of each Credit Event thereafter, the Borrower and each of the Restricted Subsidiaries has good and marketable title to, valid leasehold interest in, or easements, licenses or other limited property interests in, all properties (other than Intellectual Property) that are necessary for the operation of their respective businesses as currently conducted, except where the failure to have such good title or interest in such property would not reasonably be expected to have a Material Adverse Effect. None of such properties and assets is subject to any Lien, except for Liens permitted under Section 10.2.

(b) Set forth on Schedule 8.15 as amended and restated by the Restatement Agreement is a complete and accurate list of all Real Property owned in fee by the Loan Parties on the Restatement Agreement Effective Date, showing as of the Restatement Agreement Effective Date the street address, county or other relevant jurisdiction, state, province, territory and record owner thereof.

(c) All permits required to have been issued or appropriate to enable all Real Property of the Loan Parties to be lawfully occupied and used for all of the purposes for which they are currently occupied and used have been lawfully issued and are in full force and effect, other than those permits the failure of which to be issued or to so enable lawful occupation and use would not reasonably be expected to have a Material Adverse Effect.

8.16 Solvency. On the Restatement Agreement Effective Date after giving pro forma effect to the Transactions, the Loan Parties and their Subsidiaries on a consolidated basis are Solvent.

8.17 Material Adverse Change. Since December 31, 2023, there have been no events or developments that have had or would reasonably be expected to have a Material Adverse Effect.

8.18 Use of Proceeds. The proceeds of (a) the Initial Term Loans, together with the proceeds from the issuance of the Senior Secured Notes, shall be used (i) to refinance and prepay the Existing Prepaid Term Loans and certain existing Revolving Credit Loans, including all accrued and unpaid interest and other amounts owing in respect of the Existing Prepaid Term Loans and the existing Revolving Credit Loans, as applicable, (ii) to pay fees and expenses incurred in connection with the Transactions and (iii) for other general corporate purposes, and any other use not prohibited by the Credit Agreement and (b) Revolving Credit Loans available under any Revolving Credit Facility, together with the proceeds of the Letters of Credit, will be used for working capital requirements and other general corporate purposes of the Borrower and its Subsidiaries, including for the purposes of financing Permitted Acquisitions and other Permitted Investments.

8.19 FCPA.

(a) The Borrower and each other Loan Party and their respective Restricted Subsidiaries are in compliance, in all material respects, with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA") or other applicable anti-corruption laws or regulations (collectively, "Anti-Corruption Laws").

(b) None of the Borrower or any other Loan Party will use the proceeds of the Loans or the Letters of Credit or otherwise make available such proceeds to any Person for the purposes of any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of Anti-Corruption Laws.

8.20 Sanctioned Persons.

(a) None of the Borrower, any other Loan Party or any of their respective Restricted Subsidiaries, nor to the knowledge of any Loan Party, any director, officer, employee, agent or affiliate of any Loan Party, is currently the target of Sanctions.

(b) None of the Borrower or any other Loan Party will use the proceeds of the Loans or the Letters of Credit or otherwise make available such proceeds to any Person for use in any manner that will result in a violation by any Lender of Sanctions.

8.21 PATRIOT Act. The Borrower and the other Loan Parties are in compliance in all material respects with any Applicable Laws relating to money laundering, including the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act").

8.22 Labor Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) there are no strikes or other labor disputes against any of the Borrower or the Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened and (b) none of the Borrower or the Restricted Subsidiaries have been in violation of the Fair Labor Standards Act or any other Applicable Laws dealing with wage and hour matters.

8.23 Subordination of Junior Financing. The Obligations are "Designated Senior Debt" (if applicable), "Senior Debt", "Senior Indebtedness", "Guarantor Senior Debt" or "Senior Secured Financing" (or any comparable term) under, and as defined in, any indenture or document governing any Junior Debt.

8.24 No Default. As of the date of any Credit Event on and after the Restatement Agreement Effective Date, no Default has occurred and is continuing.

SECTION 9. Affirmative Covenants. The Borrower hereby covenants and agrees that, on the Restatement Agreement Effective Date and thereafter, until the Total Commitment and all Letters of Credit have terminated (unless such Letters of Credit have been Cash Collateralized on the terms and conditions set forth in Section 3.8) and the Loans and Unpaid Drawings, together with interest, fees and all other Obligations Incurred hereunder (other than Hedging Obligations under Secured Hedging Agreements, Cash Management Obligations under Secured Cash Management Agreements and contingent indemnification obligations and other contingent obligations not then due and payable), are paid in full:

9.1 Information Covenants. The Borrower will furnish to the Administrative Agent for prompt further distribution to each Lender:

(a) Annual Financial Statements. As soon as available and in any event on or before the date that is 90 days after the end of each fiscal year, the consolidated balance sheet of the Borrower and its consolidated Subsidiaries and, if different, the Borrower and its Restricted Subsidiaries, in each case as at the end of such fiscal year, and the related consolidated statement of operations and cash flows for such fiscal year, setting forth for each fiscal year comparative consolidated figures for the preceding fiscal year (or, in lieu of such audited financial statements of the Borrower and the Restricted Subsidiaries, a detailed reconciliation, reflecting such financial information for the Borrower and the Restricted Subsidiaries, on the one hand, and the Borrower and its consolidated Subsidiaries, on the other hand), all in reasonable detail and prepared in all material respects in accordance with GAAP (except as otherwise disclosed in such financial statements) and, except with respect to any such reconciliation, reported on by independent registered public accountants of recognized national standing with an unmodified report by such independent registered public accountants without an emphasis of matter paragraph related to going concern as defined by Statement on Accounting Standards AU-C Section 570 "The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern" (or any similar statement under any amended or successor rule as may be adopted by the Auditing Standards Board from time to time) (other than (1) solely with respect to, or expressly resulting solely from, an upcoming maturity date under the documentation governing any Indebtedness, (2) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiaries or (3) any prospective breach of the Financial Performance Covenant (or in the case of any Term Loan Facility, any such breach)), and, for the avoidance of doubt, without modification as to the scope of audit, together in any event with a certificate of such accounting firm stating that in the course of its regular audit of the business of the Borrower and its consolidated Subsidiaries, which audit was conducted in accordance with generally accepted auditing standards, such accounting firm has obtained no knowledge of any Event of Default relating to the Financial Performance Covenant that has occurred and is continuing or, if in the opinion of such accounting firm such an Event of Default has occurred and is continuing, a statement as to the nature thereof. Notwithstanding the foregoing, the obligations in this Section 9.1(a) may be satisfied with respect to financial information of the Borrower and its consolidated Subsidiaries by furnishing (A) the applicable financial statements of Baldwin Group, (B) the Borrower's or Baldwin Group's, as applicable, Form 10-K filed with the SEC or (C) following an election by the Borrower pursuant to the definition of "GAAP", the applicable financial statements shall be determined in accordance with IFRS; provided that, with respect to each of clauses (A) and (B), (i) to the extent such information relates to Baldwin Group, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Baldwin Group, on the one hand, and the information relating to the Borrower and its consolidated subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under the first sentence of this Section 9.1(a), such materials shall be reported on by an independent registered public accounting firm of recognized national standing, with an unmodified report by such independent registered public accountants without an emphasis of matter paragraph related to going concern as defined by Statement on Accounting Standards AU-C Section 570 "The Auditor's

Consideration of an Entity's Ability to Continue as a Going Concern" (or any similar statement under any amended or successor rule as may be adopted by the Auditing Standards Board from time to time) (other than (1) solely with respect to, or expressly resulting solely from, an upcoming maturity date under the documentation governing any Indebtedness, (2) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiaries or (3) any prospective breach of the Financial Performance Covenant (or in the case of any Term Loan Facility, any such breach) (it being understood that there shall be no obligation to audit any such consolidating information), and, for the avoidance of doubt, without modification as to the scope of audit.

(b) Quarterly Financial Statements. As soon as available and in any event on or before the date that is 45 days after the end of each of the first three quarterly accounting periods in each fiscal year of the Borrower, the consolidated balance sheet of the Borrower and its consolidated Subsidiaries and, if different, the Borrower and the Restricted Subsidiaries, in each case as at the end of such quarterly period and the related consolidated statement of operations for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated, balance sheet, for the last day of the prior fiscal year (or in lieu of such financial statements of the Borrower and the Restricted Subsidiaries, a detailed reconciliation, reflecting such financial information for the Borrower and the Restricted Subsidiaries, on the one hand, and the Borrower and its consolidated Subsidiaries on the other hand), all in reasonable detail and all of which shall be certified by an Authorized Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Borrower and its consolidated Subsidiaries (and, if applicable, the Borrower and the Restricted Subsidiaries) in all material respects accordance with GAAP (except as disclosed in the notes to such financing statements), subject to changes resulting from audit and normal year-end audit adjustments and to the absence of footnotes and the inclusion of any explanatory note. Notwithstanding the foregoing, the obligations in this Section 9.1(b) may be satisfied with respect to financial information of the Borrower and its consolidated Subsidiaries by furnishing (A) the applicable financial statements of Baldwin Group, (B) the Borrower's or Baldwin Group's, as applicable, Form 10-Q filed with the SEC or (C) following an election by the Borrower pursuant to the definition of "GAAP", the applicable financial statements shall be determined in accordance with IFRS; provided that, with respect to each of clauses (A) and (B), to the extent such information relates to Baldwin Group, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Baldwin Group on the one hand, and the information relating to the Borrower and its consolidated Subsidiaries on a standalone basis (and, if different, the Borrower and the Restricted Subsidiaries), on the other hand.

(c) Budget. No later than five Business Days following the delivery by the Borrower of the financial statements required under Section 9.1(a), beginning at the time of the delivery of such financial statements for the fiscal year ending December 31, 2024, a detailed quarterly budget of the Borrower and its Restricted Subsidiaries in reasonable detail for the current fiscal year as customarily prepared by management of the Borrower for its internal use (but including, in any event, only a projected consolidated statement of income of the Borrower and its Restricted Subsidiaries for the current fiscal year and not a projected consolidated balance sheet or statement of projected cash flow) and setting forth the principal assumptions upon which such budget is based (provided that no such budget shall be required to be delivered for the fiscal year which began January 1, 2025). It is understood and agreed that any financial or business projections furnished by any Loan Party (i)(A) are subject to significant uncertainties and contingencies, which may be beyond the control of the Loan Parties, (B) no assurance is given by the Loan Parties that the results or forecast in any such projections will be realized and (C) the actual results may differ from the forecast results set forth in such projections and such differences may be material and (ii) are not a guarantee of performance.

(d) Officer's Certificates. No later than five Business Days following the delivery of the financial statements provided for in Sections 9.1(a) and 9.1(b), a certificate of an Authorized Officer of the Borrower to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, which certificate shall set forth (i) during any fiscal quarter

during which the Financial Performance Covenant is applicable, the calculations required to establish whether the Borrower was in compliance with the provisions of the Financial Performance Covenant as at the end of such fiscal year or period, as the case may be, beginning with the fiscal period ending September 30, 2018, if required, (ii) a specification of any change in the identity of the Guarantors the Restricted Subsidiaries, the Unrestricted Subsidiaries, the Specified Subsidiaries, the Immaterial Subsidiaries and the Foreign Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Guarantors Restricted Subsidiaries, the Unrestricted Subsidiaries, the Specified Subsidiaries, the Immaterial Subsidiaries and the Foreign Subsidiaries, respectively, provided to the Lenders on the Restatement Agreement Effective Date or the most recent fiscal year or period, as the case may be, and (iii) the then applicable Applicable Margins and Commitment Fee Rate. At the time of the delivery of the financial statements provided for in Section 9.1(a) beginning with the fiscal year ended December 31, 2024, a certificate of an Authorized Officer of the Borrower setting forth in reasonable detail the calculation of Excess Cash Flow, the Available Amount and the Available Equity Amount as at the end of the fiscal year to which such financial statements relate.

(e) Notice of Certain Events. Promptly after an Authorized Officer of the Borrower or any of its Restricted Subsidiaries obtains knowledge thereof, notice of the occurrence of (i) any event that constitutes a Default or an Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto, and (ii) any litigation or governmental proceeding pending against the Borrower or any of its Restricted Subsidiaries that could reasonably be expected to result in a Material Adverse Effect.

(f) Other Information. (i) Promptly upon filing thereof, (x) copies of any annual, quarterly and other regular, material periodic and special reports (including on Form 10-K, 10-Q or 8-K) and registration statements which Baldwin Group, the Borrower or any Restricted Subsidiary files with the SEC or any analogous Governmental Authority in any relevant jurisdiction (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent for further delivery to the Lenders), exhibits to any registration statement and, if applicable, any registration statements on Form S-8 and other than any filing filed confidentiality with the SEC or any analogous Governmental Authority in any relevant jurisdiction) and (y) copies of all financial statements, proxy statements and material reports that Baldwin Group, the Borrower or any of the Restricted Subsidiaries shall send to the holders of any publicly issued debt of Baldwin Group, the Borrower and/or any of the Restricted Subsidiaries in their capacity as such holders (in each case to the extent not theretofore delivered to the Administrative Agent for further delivery to the Lenders pursuant to this Agreement) and (ii) with reasonable promptness, but subject to the limitations set forth in the last sentence of Section 9.2 and Section 14.16, such other information (financial or otherwise) as the Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing from time to time.

Documents required to be delivered pursuant to Sections 9.1(a), 9.1(b) and 9.1(f)(i) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto, on the Borrower's website on the Internet at the website address listed on Schedule 14.2 or (ii) on which such documents are transmitted by electronic mail to the Administrative Agent; provided that: (A) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (B) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the certificates required by Section 9.1(d) to the Administrative Agent. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

9.2 Books, Records and Inspections. The Borrower will, and will cause each of the Restricted Subsidiaries to, maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of the Borrower or such Restricted Subsidiary, as the case may be. The Borrower will, and will cause each of the Restricted Subsidiaries to, permit representatives and independent contractors of the Administrative Agent and the Required Lenders to visit and inspect any of its properties (to the extent it is within such Person's control to permit such inspection), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Required Lenders under this Section 9.2, and the Administrative Agent shall not exercise such rights more often than once during any calendar year absent the existence of an Event of Default at the Borrower's expense; and provided, further, that when an Event of Default exists, the Administrative Agent or the Required Lenders (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Required Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in Section 9.1 or this Section 9.2, none of the Borrower or any Restricted Subsidiary will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Applicable Law or any binding agreement or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

9.3 Maintenance of Insurance.

(a) The Borrower will, and will cause each of the Restricted Subsidiaries to, at all times maintain in full force and effect, with insurance companies that the Borrower believes (in the good-faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good-faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as are usually insured against in the same general area by companies engaged in businesses similar to those engaged by the Borrower and the Restricted Subsidiaries; and will furnish to the Administrative Agent for further delivery to the Lenders, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried. The Administrative Agent, for the benefit of the Secured Parties, shall be the additional insured on any such liability insurance and the Administrative Agent, for the benefit of the Secured Parties, shall be the additional loss payee or additional mortgagee under any such casualty or property insurance, except in each case as the Administrative Agent and the Borrower may otherwise agree.

(b) If any buildings or improvements comprising of any Mortgaged Property are at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Borrower shall, or shall cause the applicable Loan Parties to, solely to the extent required by Applicable Law, (i) maintain, or cause to be maintained, with a financially sound and reputable insurer (determined at the time such insurance is obtained or renewed), flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form reasonably acceptable to the Administrative Agent.

9.4 Payment of Taxes. The Borrower will pay and discharge, and will cause each of the Restricted Subsidiaries to pay and discharge, all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which such payments become overdue, and all lawful claims in respect of taxes imposed, assessed or levied that, if unpaid, would reasonably be expected to become a Lien upon any properties of the Borrower or any of the Restricted Subsidiaries, except to the

extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect; provided that none of the Borrower or any of the Restricted Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim that is being diligently contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good-faith judgment of the management of the Borrower) with respect thereto in accordance with GAAP or the equivalent accounting principles in the relevant local jurisdiction.

9.5 Consolidated Corporate Franchises. The Borrower will do, and will cause each of the Restricted Subsidiaries to do, or cause to be done, all things necessary to preserve and keep in full force and effect its existence, corporate rights, privileges and authority, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided, however, that the Borrower and the Restricted Subsidiaries may consummate any transaction permitted under Section 10.3, 10.4 or 10.5.

9.6 Compliance with Statutes. The Borrower will, and will cause each Restricted Subsidiary to (a) comply with all Applicable Laws, rules, regulations and orders applicable to it or its property, including, without limitation, (i) applicable Anti-Corruption Laws, (ii) applicable Sanctions, and (iii) the PATRIOT ACT and (b) maintain in effect all governmental approvals or authorizations required to conduct its business, except in the case of each of clauses (a) and (b), where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

9.7 ERISA. As soon as reasonably practicable after the Borrower or any of the Restricted Subsidiaries or any ERISA Affiliate knows or has reason to know of the occurrence of any of the following events that, individually or in the aggregate (including in the aggregate with such events previously disclosed or exempt from disclosure hereunder, to the extent the liability therefor remains outstanding), would be reasonably likely to have a Material Adverse Effect, the Borrower will deliver to the Administrative Agent a certificate of an Authorized Officer or any other senior officer of the Borrower setting forth details as to such occurrence and the action, if any, that the Borrower, such Restricted Subsidiary or such ERISA Affiliate is required or proposes to take, together with any notices (required, proposed or otherwise) given to or filed with or by the Borrower, such Restricted Subsidiary, such ERISA Affiliate, the PBGC, or a Multiemployer Plan administrator (provided that if such notice is given by the Multiemployer Plan administrator, it is given to any of the Borrower or any of the Restricted Subsidiaries or any ERISA Affiliates thereof): (a) that a Reportable Event has occurred; (b) that there has been a failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA or an application is to be made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code with respect to a Pension Plan; (c) that a Pension Plan has been or is to be terminated under Title IV of ERISA (including the giving of written notice thereof); (d) that a condition shall exist with respect to a Pension Plan that has resulted or will result in a Lien under ERISA or the Code on the assets of any of the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate; (e) that proceedings will be or have been instituted by the PBGC to terminate a Pension Plan (including the giving of written notice thereof); (f) that a proceeding has been instituted against the Borrower, a Restricted Subsidiary thereof or an ERISA Affiliate pursuant to Section 515 of ERISA to collect a delinquent contribution to a Multiemployer Plan; (g) that the PBGC has notified the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate of its intention to appoint a trustee to administer any Pension Plan; (h) that the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate has failed to make any required contribution or payment to a Multiemployer Plan; (i) that a determination has been made that any Pension Plan is in "at-risk" status within the meaning of Section 430 of the Code or Section 303 of ERISA or any Multiemployer Plan is in "endangered or critical status" within the meaning of Section 432 of the Code or Section 305 of ERISA; (j) that the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate has incurred (or has been notified in writing that it will incur) any liability (including any contingent or secondary liability) to or on account of a Pension Plan or Multiemployer Plan pursuant to Section 409, 502(i) 502(l), 515, 4062, 4063, 4064, 4069, 4201, 4204 or 4212(c) of ERISA or Section 4971 or 4975 of the Code; (k) that a Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA; (l) that the termination of any Foreign Plan has occurred that gives rise to liability for the Borrower or any Restricted Subsidiary; or (m) that any non-compliance with any funding requirements under Applicable Law for any Foreign Plan has occurred. Such certificate and notice shall be provided as soon as reasonably practicable after the Borrower, any Restricted Subsidiary or any ERISA Affiliate knows or has reason to know of the occurrence of any such event.

9.8 Good Repair. The Borrower will, and will cause each of the Restricted Subsidiaries to, ensure that its properties and equipment used or useful in its business in whomsoever' s possession they may be to the extent that it is within the control of such party to cause same, are kept in good repair, working order and condition, normal wear and tear excepted, and that from time to time there are made in such properties and equipment all needful and proper repairs, renewals, replacements, extensions, additions, betterments and improvements thereto, to the extent and in the manner customary for companies in the industry in which the Borrower and the Restricted Subsidiaries conduct business and consistent with third party leases, except in each case to the extent the failure to do so would not be reasonably expected to have a Material Adverse Effect.

9.9 End of Fiscal Years; Fiscal Quarters. The Borrower will, for financial reporting purposes, cause (a) each of its, and each of the Restricted Subsidiaries', fiscal years to end on December 31 of each year and (b) each of its, and each of the Restricted Subsidiaries', fiscal quarters to end on dates consistent with such fiscal year-end and the Borrower's past practice; provided, however, that the Borrower may, upon written notice to, and consent by, the Administrative Agent, change the financial reporting convention specified above to any other financial reporting convention reasonably acceptable to the Administrative Agent, in which case the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

9.10 Additional Guarantors and Grantors. Subject to any applicable limitations set forth in the Guarantee, the Security Agreement or any other Security Document, as applicable, the Borrower will cause (i) any direct or indirect Domestic Subsidiary of the Borrower (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition), (ii) any Domestic Subsidiary of the Borrower that ceases to be an Excluded Subsidiary and (iii) any Foreign Subsidiary designated as a Guarantor, to promptly (and with respect to any Foreign Subsidiary, at the time of such designation) execute and deliver to the Administrative Agent (A) a supplement to the Security Agreement and a guarantor joinder agreement substantially in the form of Annex I or Exhibit A, as applicable, to the respective new Security Documents or this Agreement requested by the Administrative Agent in order to become a Guarantor under this Agreement and a grantor and a pledgor under the Security Agreement or new Security Documents requested by the Administrative Agent, (B) a counterparty signature page to the Intercompany Subordinated Note (C) a joinder agreement or such comparable documentation to each other applicable Security Document, substantially in the form annexed thereto, and to take all actions required thereunder or requested by the Administrative Agent to perfect the Liens created thereunder.

9.11 Pledges of Additional Stock and Evidence of Indebtedness.

(a) Subject to any applicable limitations set forth in the Security Documents, as applicable, the Borrower will pledge, and, if applicable, will cause each other Subsidiary Guarantor (or a Person required to become a Subsidiary Guarantor pursuant to Section 9.10) to pledge, to the Administrative Agent for the benefit of the Secured Parties, (i) all the Capital Stock (other than any Excluded Assets) of each Subsidiary owned by the Borrower or any Subsidiary Guarantor (or Person required to become a Subsidiary Guarantor pursuant to Section 9.10), in each case, formed or otherwise purchased or acquired after the Closing Date, pursuant to a supplement to the Security Agreement substantially in the form of Exhibit A thereto and (ii) except with respect to intercompany Indebtedness, all evidences of Indebtedness for borrowed money in a principal amount in excess of $20,000,000 (individually) that are owing to the Borrower or any Subsidiary Guarantor (or Person required to become a Subsidiary Guarantor pursuant to Section 9.10) (which shall be evidenced by a promissory note), in each case pursuant to a supplement to the Security Agreement substantially in the form of Exhibit A thereto.

(b) The Borrower agrees that all Indebtedness of the Borrower and each of its Restricted Subsidiaries that is owing to any Loan Party (or Person required to become a Subsidiary Guarantor pursuant to Section 9.10) shall be evidenced by the Intercompany Subordinated Note, which promissory note shall be required to be pledged to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement.

9.12 Use of Proceeds. The proceeds of the Initial Term Loans, together with the proceeds from the issuance of the Senior Secured Notes, shall be used (i) to refinance and prepay the Existing Prepaid Term Loans and certain existing Revolving Credit Loans, including all accrued and unpaid interest and other amounts owing in respect of the Existing Prepaid Term Loans and the existing Revolving Credit Loans, as applicable, (ii) to pay fees and expenses incurred in connection with the Transactions and (iii) for other general corporate purposes, and any other use not prohibited by the Credit Agreement. The proceeds of the Revolving Credit Loans available under any Revolving Credit Facility, together with the proceeds of the Letters of Credit, will be used for working capital requirements and other general corporate purposes of the Borrower and its Subsidiaries, including for the purposes of financing Permitted Acquisitions and other Permitted Investments. The proceeds of any other Incremental Term Loan Facility, the proceeds of any Revolving Credit Loans made pursuant to any Incremental Revolving Credit Commitment Increase and the proceeds of any Additional/Replacement Revolving Credit Loans or Extended Revolving Credit Loans made pursuant to any Additional/Replacement Revolving Credit Commitments or Extended Revolving Credit Commitments, as applicable, may be used for working capital requirements and other general corporate purposes of the Borrower and its Subsidiaries including the financing of acquisitions, other Investments and Restricted Payments and other distributions on account of the Capital Stock of the Borrower (or any Parent Entity thereof), in each case permitted hereunder, and any other use not prohibited hereby.

9.13 Changes in Business. The Borrower and its Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by the Borrower and its Restricted Subsidiaries, taken as a whole, on the Closing Date and other similar, incidental, ancillary, supportive, complementary, synergetic or related businesses or reasonable extensions thereof (and non-core incidental businesses acquired in connection with any Acquisition or Investment or other immaterial businesses).

9.14 Further Assurances.

(a) Subject to the limitations set forth in this Agreement and the Security Documents, the Borrower will, and will cause each other Subsidiary Guarantor to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other similar documents), that may be required under any Applicable Law, or that the Administrative Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect and perfect the validity and priority of the security interests created or intended to be created by the Security Documents, all at the expense of the Borrower and its Restricted Subsidiaries.

(b) Subject to any applicable limitations set forth in the Security Documents and in Sections 9.10 and 9.11, (i) if any Material Real Property is acquired by any Loan Party after the Closing Date or, (ii) if any Loan Party that becomes a Loan Party after the Closing Date owns any Material Real Property, the Borrower will notify the Administrative Agent (who shall thereafter notify the Lenders) thereof and will, within 90 days after the acquisition of such Material Real Property or within 90 days of the date on which the applicable Loan Party became a Loan Party, as applicable, (or such longer period as may be agreed by the Administrative Agent in its sole discretion), cause such Material Real Property to be subjected to a Mortgage (provided, however, that, in the event any Material Real Property subject to a Mortgage under this Section is located in a jurisdiction that imposes mortgage recording taxes or any similar fees or charges, such Mortgage shall only secure an amount equal to the Fair Market Value of such Material Real Property) and will take, and cause the Subsidiary Guarantors to take, such other actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect a Lien on such Material Real Property consistent with the applicable requirements of the Security Documents, including actions described in Section 9.14(a) and Section 9.14(c), all at the expense of the Loan Parties.

(c) Any Mortgage delivered to the Administrative Agent in accordance with Section 9.14(b) shall be accompanied by:

(i) a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination with respect to each Mortgaged Property and with respect to each Mortgaged Property that is: (x) in an area designated by the Federal Emergency Management Agency as being located in a special flood hazard area, and (y) contains "a Building" (as defined by the Flood Insurance Laws) within such special flood hazard area (a "Flood Hazard Property")

the Borrower shall deliver to the Administrative Agent (i) Borrower's written acknowledgment of receipt of written notification from the Administrative Agent as to the fact that such asset is a Flood Hazard Property and as to whether the community in which such Mortgaged Property is located is participating in the National Flood Insurance Program and (ii) evidence of flood insurance accordance with Section 9.3(b) and otherwise in form and substance reasonably satisfactory to the Administrative Agent;

(ii) a policy or policies of title insurance or a marked unconditional commitment or binder thereof issued by a nationally recognized title insurance company insuring title to such Mortgaged Property is vested in such Loan Party for an amount not to exceed the Fair Market Value (determined at the time described in Section 9.14(b) above) and together with such endorsements as the Administrative Agent may reasonably request and which are available at commercially reasonable rates in the jurisdiction where the applicable Mortgaged Property is located;

(iii) unless the Administrative Agent shall have otherwise agreed either, but only to the extent already prepared and otherwise available, (A) a survey of the applicable Mortgaged Property for which all necessary fees (where applicable) have been paid (1) prepared by a surveyor reasonably acceptable to the Administrative Agent, (2) dated or re-certificated not earlier than three months prior to the date of such delivery or such other date as may be reasonably satisfactory to the Administrative Agent in its sole discretion, (3) for Mortgaged Property situated in the United States, certified to the Administrative Agent and the title insurance company issuing the title insurance policy for such Mortgaged Property pursuant to clause (ii), which certification shall be reasonably acceptable to the Administrative Agent and (4) for Mortgaged Property situated in the United States, complying with current "Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys," jointly established and adopted by American Land Title Association, the American Congress on Surveying and Mapping and the National Society of Professional Surveyors (except for such deviations as are acceptable to the Administrative Agent) or (B) coverage under the title insurance policy or policies referred to in clause (ii) above that does not contain a general exception for survey matters and which contains survey-related endorsements reasonably acceptable to the Administrative Agent; and

(iv) opinions of counsel to the Loan Party mortgagor with respect to the enforceability, due authorization, execution and delivery of the applicable Mortgages and any related fixture filings in form and substance reasonably satisfactory to the Administrative Agent.

(d) Notwithstanding anything herein to the contrary, if the Administrative Agent and the Borrower reasonably determine in writing that the time or cost of creating or perfecting any Lien on any property (including the time and cost required to obtain the flood insurance required under Section 9.14(c)(i)) is excessive in relation to the benefits afforded to the Lenders thereby, then such property may be excluded from the Collateral for all purposes of the Loan Documents.

(e) Notwithstanding anything herein to the contrary, the Loan Parties, other than any Foreign Subsidiaries designated as Guarantors, shall not be required to take any actions outside the United States, to (i) create any security interest in assets titled or located outside the United States, or (ii) perfect or make enforceable any security interests in any Collateral.

(f) Notwithstanding anything herein to the contrary, the Administrative Agent in its discretion may grant extensions of time for the creation or perfection of security interests in, and Mortgages on, or obtaining of title insurance or taking other actions with respect to, particular assets (including extensions beyond the Closing Date) where it reasonably determines, in consultation with the Borrower and communicated in writing delivered to the Administrative Agent, that the creation or perfection of security interests and Mortgages on, or obtaining of title insurance or taking other actions, or any other compliance with the requirements of this definition cannot be accomplished without undue delay, burden or expense by the time or times at which it would otherwise be required by this Agreement or the Security Documents.

9.15 Designation of Subsidiaries. The Board of Directors of the Borrower may at any time designate any Restricted Subsidiary; provided that immediately before and after such designation, no Event of Default shall have occurred and be continuing; provided, further, that, to the extent that any Restricted Subsidiary owns, or holds exclusive licenses or rights to, any Material Intellectual Property, no such Restricted Subsidiary may be designated as an Unrestricted Subsidiary. Notwithstanding anything to the contrary in this Agreement, no Loan Party or any of its Restricted Subsidiaries shall (whether by Investment, Restricted Payment, Disposition or otherwise transfer any ownership right, or exclusive license or exclusive right to, any Material Intellectual Property to any Unrestricted Subsidiary (including by transferring any Capital Stock of the Borrower or any Restricted Subsidiary to an Unrestricted Subsidiary). The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the Fair Market Value of the Borrower's Investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the Incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time. Upon any such designation of any Unrestricted Subsidiary as a Restricted Subsidiary (but without duplication of any amount reducing such Investment in such Unrestricted Subsidiary pursuant to the definition of "Investment" or the definition of "Available Amount"), the Borrower and/or the applicable Restricted Subsidiaries shall receive a credit against the applicable clause in Section 10.5 or Section 10.6 that was utilized for the Investment in such Unrestricted Subsidiary for all Returns in respect of such Investment.

9.16 Maintenance of Ratings. The Borrower will use commercially reasonable efforts to cause the public credit rating for the Initial Term Loan Facility issued by S&P and the public credit rating for the Initial Term Loan Facility issued by Moody's, and the Borrower's public corporate credit rating issued by S&P and public corporate credit rating issued by Moody's to each be maintained (but not to obtain or maintain a specific rating).

9.17 Post-Closing Obligations. The Borrower will, and will cause each of the Restricted Subsidiaries to, take each of the actions set forth on Schedule 9.17 within the time period prescribed therefor on such schedule (as such time period may be extended by the Administrative Agent).

9.18 Lender Calls. The Borrower will hold a conference call (at a time mutually agreed upon by the Borrower and the Administrative Agent but, in any event, no earlier than the Business Day following the delivery of applicable financial information pursuant to Sections 9.1(a) and (b) above) with all Lenders who choose to attend such conference call to discuss the results of the previous fiscal quarter; *provided,* that the Borrower shall be deemed to have complied with its obligation to hold such conference calls with Lenders if (i) all Lenders are afforded the opportunity to join Baldwin Group's quarterly earnings calls or (ii) Baldwin Group is holding a conference call open to investors or debt holders generally to discuss such results.

SECTION 10. Negative Covenants. The Borrower hereby covenants and agrees that on the Restatement Agreement Effective Date and thereafter, until the Total Commitment and all Letters of Credit have terminated (unless such Letters of Credit have been Cash Collateralized on terms and conditions set forth in Section 3.8) and the Loans and Unpaid Drawings, together with interest, fees and all other payment Obligations (other than Hedging Obligations under Secured Hedging Agreements, Cash Management Obligations under Secured Cash Management Agreements or contingent indemnification or other contingent obligations not then due and payable), are paid in full:

10.1 Limitation on Indebtedness. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, Incur, contingently or otherwise, with respect to any Indebtedness, except:

(a) (i) Indebtedness arising under the Loan Documents, including pursuant to Sections 2.14 and 2.15, and (ii) any Credit Agreement Refinancing Indebtedness Incurred to Refinance (in whole or in part) such Indebtedness;

(b) (i) Indebtedness arising under the Senior Secured Notes Documents (including any guarantees in respect thereof) in an aggregate principal amount not to exceed $600,000,000 and (ii) any Permitted Refinancing Indebtedness Incurred to Refinance (in whole or in part) such Indebtedness; provided that, notwithstanding any other provision herein to the contrary, no Person other than a Loan Party shall at any time be an obligor in respect of any such Indebtedness;

(c) (i) Indebtedness constituting reimbursement obligations in respect of any bankers' acceptance, bank guarantees, letters of credit, warehouse receipt or similar facilities entered into in the ordinary course of business or consistent with past practice or industry norm (including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance) and (ii) Indebtedness supported by Letters of Credit or other letters of credit under similar facilities in an amount not to exceed the Stated Amount of such Letters of Credit or stated amount of such other letters of credit under such similar facilities;

(d) Except as otherwise limited by clauses (a), (b), (h) and (u) of this Section 10.1, Guarantee Obligations Incurred by (i) any Restricted Subsidiary in respect of Indebtedness of the Borrower or any other Restricted Subsidiary that is permitted to be Incurred under this Agreement and (ii) the Borrower in respect of Indebtedness of any Restricted Subsidiary that is permitted to be Incurred under this Agreement; provided that, if the applicable Indebtedness is subordinated to the Obligations, any such Guarantee Obligations shall be subordinated to the Obligations;

(e) Guarantee Obligations Incurred in the ordinary course of business or consistent with past practice or industry norm in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sublicensees or distribution partners;

(f) (i) Indebtedness (including Financing Lease Obligations and other Indebtedness arising under mortgage financings and purchase money Indebtedness (including any industrial revenue bond, industrial development bond or similar financings)) the proceeds of which are used to finance (whether prior to or after) the acquisition, development, construction, repair, restoration, replacement, maintenance, upgrade, expansion or improvement of property (real or personal), equipment or assets, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets or otherwise Incurred in respect of Capital Expenditures; provided that such Indebtedness is Incurred concurrently with or within 270 days after the completion of the applicable acquisition, development, construction, repair, restoration, replacement, maintenance, upgrade, expansion or improvement or the making of the applicable Capital Expenditure; provided, further, that, at the time of Incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness then outstanding pursuant to this clause (i) (when aggregated with the aggregate principal amount of Permitted Refinancing Indebtedness pursuant to clause (ii) below in respect of such Indebtedness then outstanding and Indebtedness incurred pursuant to Section 10.01(g)) shall not, except as contemplated by the definition of "Permitted Refinancing Indebtedness", exceed an amount equal to (I) the greater of (x) $70,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to such date of Incurrence (measured as of the date such Indebtedness is Incurred based upon the Internal Financial Statements most recently available on or prior to such date) minus (II) the aggregate amount of Indebtedness incurred pursuant to Section 10.1(g) and (ii) any Permitted Refinancing Indebtedness Incurred to Refinance such Indebtedness;

(g) (i) Indebtedness constituting Financing Lease Obligations, other than Financing Lease Obligations in effect on the Restatement Agreement Effective Date (and set forth on Schedule 10.1 as amended and restated by the Restatement Agreement) or Financing Lease Obligations entered into pursuant to Section 10.1(f); provided that, at the time of Incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness then outstanding pursuant to this clause (i) (when aggregated with the aggregate principal amount of Permitted Refinancing Indebtedness pursuant to clause (ii) below in respect of such Indebtedness then outstanding and Indebtedness incurred pursuant to Section 10.01(h)) shall not, except as contemplated by the definition of "Permitted Refinancing Indebtedness", exceed an amount equal to (I) the greater of (x) $70,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to such date of Incurrence (measured as of the date such Indebtedness is Incurred based upon the Internal Financial Statements most recently available on or prior to such date) minus (II) the aggregate amount of Indebtedness incurred pursuant to Section 10.1(f); and (ii) any Permitted Refinancing Indebtedness Incurred to Refinance such Indebtedness.

(h) Restatement Agreement Effective Date Indebtedness and any Permitted Refinancing Indebtedness Incurred to Refinance (in whole or in part) such Indebtedness;

(i) Indebtedness in respect of Hedging Agreements Incurred in the ordinary course of business or consistent with past practice and, in each case, at the time entered into, not for speculative purposes;

(j) (i) Indebtedness of a Person or Indebtedness attaching to assets of a Person that, in either case, becomes a Restricted Subsidiary (or is a Restricted Subsidiary that survives a merger, consolidation or amalgamation with such Person or any of its Subsidiaries) or Indebtedness attaching to assets that are acquired by the Borrower or any Restricted Subsidiary, in each case after the Restatement Agreement Effective Date as the result of an Acquisition or other Investment or Indebtedness of any Unrestricted Subsidiary that is redesignated as a Restricted Subsidiary; provided that:

(A) subject to Section 1.11, after giving pro forma effect thereto, no Event of Default under Section 12.1 or 12.5 has occurred and is continuing;

(B) as of the date that any such Person becomes a Restricted Subsidiary (or is a Restricted Subsidiary that survives a merger, consolidation or amalgamation with such a Person or any of its Subsidiaries) or the date that any such assets are acquired by the Borrower or any Restricted Subsidiary and after giving pro forma effect thereto, the aggregate principal amount of Indebtedness then outstanding pursuant to this Section 10.1(j) does not exceed, except as contemplated by the definition of "Permitted Refinancing Indebtedness", the sum of (I) when aggregated with the aggregate principal amount of (1) Indebtedness Incurred pursuant to, and then outstanding under, Section 10.1(k)(i)(B)(I) and Section 10.1(s)(i) and (2) Permitted Refinancing Indebtedness Incurred pursuant to clause (ii) of this Section 10.1(j) to Refinance Indebtedness Incurred pursuant to, and then outstanding in reliance on, this clause (I), the greater of (x) $55,000,000 and (y) 20.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to such date of determination (measured as of such date) based upon the Internal Financial Statements most recently available on or prior to such date plus (II) subject to Section 1.11, an aggregate amount such that, after giving pro forma effect to the Incurrence of any such Indebtedness, to such Acquisition, Investment, any Specified Transaction or Specified Restructuring to be consummated in connection therewith, the Borrower and the Restricted Subsidiaries shall be in compliance on a pro forma basis, with a Consolidated Total Debt to Consolidated EBITDA Ratio, as such ratio is calculated as of the last day of the Test Period most recently ended on or prior to the date of such Incurrence, as if such Incurrence, Acquisition, Investment, Specified Transaction and Specified Restructuring had occurred on the first day of such Test Period of either (x) not greater than 6.50:1.00 or (y) not greater than the Consolidated Total Debt to Consolidated EBITDA Ratio immediately prior to giving pro forma effect to all such Incurrences and such other transactions;

(C) such Indebtedness existed at the time such Person became a Restricted Subsidiary or at the time such assets were acquired and, in each case, was not created in anticipation thereof;

(D) such Indebtedness is not guaranteed in any respect by the Borrower or any Restricted Subsidiary (other than any such Person that so becomes a Restricted Subsidiary or is the survivor of a merger with such Person or any of its Subsidiaries) except to the extent permitted under Section 10.5 or Section 10.6;

(E) (x) the Capital Stock of such Person is pledged to the Administrative Agent to the extent required under Section 9.11 and (y) such Person executes a supplement to the Security Agreement and a guarantor joinder agreement substantially in the form of Exhibit A hereto (or alternative guarantee and security arrangements in relation to the Obligations) and a counterpart signature page to the Intercompany Subordinated Notes, in each case to the extent required under Section 9.10, 9.11 or 9.14(b), as applicable; and

(ii) any Permitted Refinancing Indebtedness Incurred to Refinance (in whole or in part) such Indebtedness;

(k) (i) Indebtedness of the Borrower or any Restricted Subsidiary Incurred to finance an Acquisition or other Investment; provided that:

(A) subject to Section 1.11, after giving pro forma effect thereto, no Event of Default under Section 12.1 or 12.5 has occurred and is continuing;

(B) as of the date of such Incurrence and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness then outstanding pursuant to this Section 10.1(k), does not exceed, except as contemplated by the definition of "Permitted Refinancing Indebtedness", the sum of (I) when aggregated with the aggregate principal amount of (1) Indebtedness Incurred pursuant to, and then outstanding under, Section 10.1(j)(i)(B)(I) and Section 10.1(s)(i) and (2) Permitted Refinancing Indebtedness Incurred pursuant to clause (ii) of this Section 10.1(k) to Refinance Indebtedness Incurred pursuant to, and then outstanding in reliance on, this clause (I), the greater of (x) $55,000,000 and (y) 20.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to such date of determination (measured as of such date) based upon the Internal Financial Statements most recently available on or prior to such date plus (II) subject to Section 1.11, an aggregate amount such that, after giving pro forma effect to the Incurrence of any such Indebtedness, to such Acquisition, Investment, any Specified Transaction or Specified Restructuring to be consummated in connection therewith, the Borrower and the Restricted Subsidiaries shall be in compliance on a pro forma basis with a Consolidated Total Debt to Consolidated EBITDA Ratio, as such ratio is calculated as of the last day of the Test Period most recently ended on or prior to the date of such Incurrence, as if such Incurrence, Acquisition, Investment, Specified Transaction and Specified Restructuring had occurred on the first day of such Test Period of either (x) not greater than 6.50:1.00 or (y) not greater than the Consolidated Total Debt to Consolidated EBITDA Ratio immediately prior to giving pro forma effect to all such Incurrences and such other transactions;

(C) the terms of such Indebtedness do not provide for any scheduled repayment (including at maturity), mandatory repayment, redemption, repurchase, defeasance, acquisition, similar payment or sinking fund obligation prior to the Latest Maturity Date, other than customary prepayments, repurchases, redemptions, defeasances or similar payments of, or offers to prepay, redeem, repurchase, defease, acquire or similarly pay upon, a change of control, asset sale event or casualty, eminent domain or condemnation event or on account of the accumulation of excess cash flow and customary acceleration rights upon an event of default; provided that the foregoing requirements of this clause (C) shall not apply to the extent such Indebtedness is either subject to Customary Escrow Provisions or constitutes a customary bridge facility (including 364-day bridge facilities, so long as the long term Indebtedness into which any such customary bridge facility (other than a 364-bridge facility) is to be converted or exchanged satisfies the requirements of this clause (C) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges;

(D) if such Indebtedness is Incurred by a Restricted Subsidiary that is not a Subsidiary Guarantor, such Indebtedness shall not be guaranteed in any respect by the Borrower or any other Subsidiary Guarantor except to the extent permitted under Section 10.5;

(E) (x) the Capital Stock of any Person acquired in such Acquisitions or other Investment (the "Acquired Person") is pledged to the Administrative Agent to the extent required under Section 9.11 and (y) such Acquired Person executes a supplement to the Security Agreement and a guarantor joinder agreement substantially in the form of Exhibit A hereto and a counterpart signature page to the applicable Intercompany Subordinated Note (or alternative guarantee and security arrangements in relation to the Obligations), in each case, to the extent required under Section 9.10, 9.11 or 9.14(b), as applicable; and

(F) the terms of such Indebtedness shall be consistent with the requirements set forth in clause (a) and, if applicable, clause (e), of the proviso to the definition of "Permitted Additional Debt"; provided that a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent at least five Business Days prior to the Incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees); and

(G) at the time any such Indebtedness is Incurred and after giving pro forma effect to such Incurrence and any other transactions being consummated in connection therewith and the use of the proceeds thereof, the aggregate principal amount of all Indebtedness Incurred by Non-Loan Parties pursuant to, and then outstanding under, this Section 10.1(k), when aggregated with the aggregate principal amount of (1) all other Indebtedness Incurred by Non-Loan Parties and then outstanding pursuant to Section 10.1(s) and (2) all Permitted Refinancing Indebtedness Incurred by Non-Loan Parties and then outstanding pursuant to clause (ii) of this Section 10.1(k), shall not exceed, except as contemplated by the definition of "Permitted Refinancing Indebtedness", the greater of (x) $70,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to such date of Incurrence (measured as of the date such Indebtedness is Incurred based upon the Section 9.1 Financials most recently delivered on or prior to such date); and

(ii) any Permitted Refinancing Indebtedness Incurred to Refinance (in whole or in part) such Indebtedness;

(l) (i) unsecured Indebtedness in respect of obligations of the Borrower or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are Incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business or consistent with past practice or industry norm and not in connection with the borrowing of money and (ii) unsecured Indebtedness in respect of intercompany obligations of the Borrower or any Restricted Subsidiary in respect of accounts payable Incurred in connection with goods sold or services rendered in the ordinary course of business or consistent with past practice or industry norm and not in connection with the borrowing of money;

(m) Indebtedness arising from agreements of the Borrower or any Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn-outs, deferred purchase price, payment obligations in respect of any non-compete, consulting or similar arrangement, contingent earnout obligations or similar obligations (including earn-outs), in each case entered into in connection with the Transactions, Acquisitions, other Investments and the Disposition of any business, assets or Capital Stock permitted hereunder, other than Guarantee Obligations Incurred by any Person acquiring all or any portion of such business, assets or Capital Stock for the purpose of financing such acquisition, but including in connection with Guarantee Obligations, letters of credit, surety bonds on performance bonds securing the performance of the Borrower or any such Restricted Subsidiary pursuant to such agreements;

(n) Indebtedness in respect of contracts (including trade contracts and government contracts), statutory obligations, performance bonds, bid bonds, custom bonds, stay and appeal bonds, surety bonds, indemnity bonds, judgment bonds, performance and completion and return of money bonds and guarantees, financial assurances, bankers' acceptance facilities and similar obligations or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case not in connection with the borrowing of money, including those incurred to secure health, safety and environmental obligations;

(o) Indebtedness of the Borrower or any Restricted Subsidiary consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply agreements, in each case arising in the ordinary course of business or consistent with past practice or industry norm and not in connection with the borrowing of money;

(p) (i) Indebtedness representing deferred compensation to officers, directors, managers, employees, consultants or independent contractors of the Borrower and the Restricted Subsidiaries Incurred in the ordinary course of business and (ii) Indebtedness consisting of obligations of the Borrower or the Restricted Subsidiaries under deferred compensation arrangements to their officers, directors, managers, employees, consultants or independent contractors or other similar arrangements Incurred by such Persons in connection with the Transactions, Acquisitions or any other Investment permitted under Section 10.5 or Section 10.6;

(q) unsecured Indebtedness consisting of promissory notes issued by the Borrower or any Restricted Subsidiary to future, current or former officers, managers, consultants, directors, employees and independent contractors (or their respective Immediate Family Members) of the Borrower, any of its Subsidiaries or any Parent Entity or Equityholding Vehicle, in each case, to finance the retirement, acquisition, repurchase or redemption of the Capital Stock of the Borrower to the extent permitted by Section 10.6; provided that any such Indebtedness shall reduce availability under Section 10.6 to the extent of any amounts incurred from time to time under this Section 10.1(q), whether or not outstanding, except in respect of amounts forgiven or cancelled without payment being made;

(r) Cash Management Obligations, Cash Management Services and other Indebtedness in respect of netting services, automatic clearing house arrangements, employees' credit or purchase cards, overdraft protections and similar arrangements and otherwise in connection with deposit accounts and repurchase agreements permitted under Section 10.5;

(s) additional senior, senior subordinated or subordinated Indebtedness of the Borrower and the Restricted Subsidiaries, and Permitted Refinancing Indebtedness thereof, in an aggregate principal amount, determined as of the date of the Incurrence of such Indebtedness and giving pro forma effect thereto and the use of the proceeds thereof, not to exceed, except as contemplated by the definition of "Permitted Refinancing Indebtedness", the sum of (i) when aggregated with the aggregate principal amount of (1) Indebtedness Incurred pursuant to, and then outstanding under, Section 10.1(j)(i)(B)(I) and Section 10.1(k)(i)(B)(I) and (2) Permitted Refinancing Indebtedness Incurred pursuant to this clause (s) to Refinance Indebtedness Incurred pursuant to, and then outstanding in reliance on, this clause (i), an amount such that, after giving pro forma effect to the Incurrence of any such Indebtedness and any Specified Transaction or Specified Restructuring to be consummated in connection therewith, the Borrower and Restricted Subsidiaries shall be in compliance on a pro forma basis with (I) in the case of the Incurrence of any secured Indebtedness under this clause (s) that constitutes or is intended to constitute First Lien Obligations, a Consolidated First Lien Debt to Consolidated EBITDA Ratio, calculated as of the last day of the Test Period most recently ended on or prior to the Incurrence of any such Indebtedness, calculated on a pro forma basis, as if such Incurrence (and any related transaction) had occurred on the first day of such

Test Period, that is no greater than either (x) 5.50:1.00 or (y) if Incurred in connection with a Permitted Acquisition or Permitted Investment, the Consolidated First Lien Debt to Consolidated EBITDA Ratio immediately prior to such Permitted Acquisition or Permitted Investment, (II) in the case of the Incurrence of any secured Indebtedness under this clause (s) that does not constitute or is not intended to constitute First Lien Obligations, a Consolidated Secured Debt to Consolidated EBITDA Ratio, calculated as of the last day of the Test Period most recently ended on or prior to the Incurrence of any such Indebtedness, calculated on a pro forma basis, as if such Incurrence (and any related transaction) had occurred on the first day of such Test Period, that is no greater than either (x) 6.25:1.00 or (y) if Incurred in connection with a Permitted Acquisition or Permitted Investment, the Consolidated Secured Debt to Consolidated EBITDA Ratio immediately prior to such Permitted Acquisition or Permitted Investment or (III) in the case of the Incurrence of any unsecured Indebtedness under this clause (s), a Consolidated Total Debt to Consolidated EBITDA Ratio, calculated as of the last day of the Test Period most recently ended on or prior to the Incurrence of any such Indebtedness, calculated on a pro forma basis, as if such Incurrence (and any related transaction) had occurred on the first day of such Test Period, that is no greater than either (x) 6.50:1.00 or (y) if Incurred in connection with a Permitted Acquisition or Permitted Investment, the Consolidated Total Debt to Consolidated EBITDA Ratio immediately prior to such Permitted Acquisition or Permitted Investment; provided that, at the time any such Indebtedness is Incurred and after giving pro forma effect to such Incurrence and any other transactions being consummated in connection therewith and the use of the proceeds thereof, the aggregate principal amount of all Indebtedness Incurred and then outstanding under this Section 10.1(s) by Non-Loan Parties, when aggregated with the aggregate principal amount of (1) all other Indebtedness Incurred by Non-Loan Parties and then outstanding pursuant to Section 10.1(k) and (2) Permitted Refinancing Indebtedness Incurred pursuant to, and then outstanding under, this clause (s) to Refinance Indebtedness of Non-Loan Parties, shall not exceed, except as contemplated by the definition of "Permitted Refinancing Indebtedness", the greater of (x) $70,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to such date of Incurrence (measured as of the date such Indebtedness is Incurred based upon the Internal Financial Statements most recently available on or prior to such date); provided, further, that the terms of such Indebtedness shall be consistent with the requirements of clause (a), (b) and, if applicable, clause (e) of the proviso of the definition of "Permitted Additional Debt"; provided that a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent at least five Business Days prior to the Incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);

(t) (i) Indebtedness Incurred in connection with any Sale Leaseback and (ii) any Permitted Refinancing Indebtedness Incurred to Refinance such Indebtedness;

(u) Indebtedness in respect of (i) Permitted Additional Debt, the Net Cash Proceeds from which or, in the case of commitments, the new commitments of which, are required to be applied to (x) prepay the Term Loans and related amounts in the manner set forth in Section 5.2(a)(i) or (y) permanently reduce Revolving Credit Commitments, Extended Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitments in the manner set forth in Section 5.2(e)(ii) (and any such Permitted Additional Debt shall be deemed to have been Incurred pursuant to this clause (i)), (ii) other Permitted Additional Debt; provided that, in the case of this clause (ii), at the time of Incurrence or provision thereof and after giving pro forma effect thereto and such other transactions being consummated in connection therewith and the use of the proceeds thereof, assuming that all commitments, if any, thereunder were fully drawn, the aggregate principal amount of (X) all such Indebtedness Incurred or provided under this Section 10.1(u)(ii) plus (Y) any Incremental Term Loans (other than those Incremental Term Loans Incurred under the first proviso to Section 2.14(b)), any Incremental Revolving Credit Commitment Increases and any Additional/Replacement Revolving Credit Commitments (other than those Additional/Replacement Revolving Credit Commitments Incurred or provided under the first proviso to Section 2.14(b)) that, in each case, have been Incurred or provided pursuant to Section 2.14(b)(A), shall not exceed the sum of (A) the Incremental Base Amount plus (B) an aggregate amount of Indebtedness,

such that, after giving pro forma effect to such Incurrence (and after giving pro forma effect to any Specified Transaction or Specified Restructuring to be consummated in connection therewith and assuming that all Incremental Revolving Credit Commitment Increases and Additional/Replacement Revolving Credit Commitments then outstanding and Incurred under Section 2.14(b)(B) were fully drawn), the Borrower would be in compliance with (I) in the case of the Incurrence of any secured Permitted Additional Debt under this clause (ii) that constitutes or is intended to constitute First Lien Obligations, a Consolidated First Lien Debt to Consolidated EBITDA Ratio, calculated as of the last day of the Test Period most recently ended on or prior to the Incurrence of any such Permitted Additional Debt, calculated on a pro forma basis, as if such Incurrence (and any related transaction) had occurred on the first day of such Test Period, that is no greater than either (x) 5.50:1.00 or (y) if Incurred in connection with a Permitted Acquisition or Permitted Investment, the Consolidated First Lien Debt to Consolidated EBITDA Ratio immediately prior to such Permitted Acquisition or Permitted Investment, (II) in the case of the Incurrence of any secured Permitted Additional Debt under this clause (ii) that does not constitute or is not intended to constitute First Lien Obligations, a Consolidated Secured Debt to Consolidated EBITDA Ratio, calculated as of the last day of the Test Period most recently ended on or prior to the Incurrence of any such Permitted Additional Debt, calculated on a pro forma basis, as if such Incurrence (and any related transaction) had occurred on the first day of such Test Period, that is no greater than either (x) 6.25:1.00 or (y) if Incurred in connection with a Permitted Acquisition or Permitted Investment, the Consolidated Secured Debt to Consolidated EBITDA Ratio immediately prior to such Permitted Acquisition or Permitted Investment or (III) in the case of the Incurrence of any unsecured Permitted Additional Debt under this clause (ii), a Consolidated Total Debt to Consolidated EBITDA Ratio, calculated as of the last day of the Test Period most recently ended on or prior to the Incurrence of any such Permitted Additional Debt, calculated on a pro forma basis, as if such Incurrence (and any related transaction) had occurred on the first day of such Test Period, that is no greater than either (x) 6.50:1.00 or (y) if Incurred in connection with a Permitted Acquisition or Permitted Investment, the Consolidated Total Debt to Consolidated EBITDA Ratio immediately prior to such Permitted Acquisition or Permitted Investment; provided, further, that, in each case of this clause (ii), subject to Section 1.11, no Event of Default (or, in the case of the Incurrence or provision of Permitted Additional Debt in connection with an Acquisition or other Investment, no Event of Default under either Section 12.1 or 12.5) shall have occurred and be continuing at the time of the Incurrence or provision of any such Indebtedness or after giving pro forma effect thereto and (iii) any Permitted Refinancing Indebtedness Incurred to Refinance such Indebtedness; provided that, without limitation of the requirements set forth in the definition of "Permitted Refinancing Indebtedness", such Permitted Refinancing Indebtedness shall be of the type described in the definition of "Permitted Additional Debt";

(v) Indebtedness of (i) Non-Loan Parties; provided that, at the time of the Incurrence thereof and after giving pro forma effect to such Incurrence and other transactions and the use of the proceeds thereof, the aggregate principal amount of Indebtedness then outstanding in reliance on this Section 10.1(v) shall not exceed the greater of (x) $70,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the Test Period most recently ended on or prior to such date of Incurrence (measured as of the date such Indebtedness is Incurred based upon the Internal Financial Statements most recently available on or prior to such date) and (ii) of Non-Loan Parties Incurred from time to time pursuant to asset-based facilities or local working capital lines of credit to the extent non-recourse to the Loan Parties so long as (x) such Indebtedness is not secured by assets constituting Collateral and (y) the Loan Parties shall not guarantee such Indebtedness; provided that, at the time of the Incurrence thereof and after giving pro forma effect to such Incurrence and other transactions and the use of the proceeds thereof, the aggregate principal amount of Indebtedness then outstanding in reliance on this Section 10.1(v) shall not exceed the greater of $30,000,000 and 10.0% of Consolidated EBITDA of the Borrower for the Test Period most recently ended on or prior to such date of Incurrence (measured as of the date such Indebtedness is Incurred based upon the Internal Financial Statements most recently available on or prior to such date);

(w) unsecured Indebtedness in the amount equal to the sum of (i) 200% of any Excluded Contribution to the extent not counted for purposes of the Available Equity Amount or Cure Amount or used to make Restricted Payments pursuant to Section 10.6(aa) and (ii) the Available RP Capacity Amount; provided that Indebtedness pursuant to this clause (w) shall only be incurred by a Loan Party;

(x) Indebtedness of the Borrower and the Restricted Subsidiaries; provided that, at the time of the Incurrence thereof and after giving pro forma effect to such Incurrence and other transactions and the use of the proceeds thereof, the aggregate principal amount of Indebtedness then outstanding under this Section 10.1(w) shall not exceed the greater of (x) $115,000,000 and (y) 40.0% of Consolidated EBITDA of the Borrower for the Test Period most recently ended on or prior to such date of Incurrence (measured as of the date such Indebtedness is Incurred based upon the Internal Financial Statements most recently available on or prior to such date);

(y) (i) Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any other Restricted Subsidiary; provided that any such Indebtedness owing by a Loan Party to a Subsidiary that is not a Subsidiary Guarantor (other than any Indebtedness (A) in respect of accounts payable incurred in connection with goods and services rendered in the ordinary course of business or consistent with past practice or industry norm (and not in connection with the borrowing of money) or (B) in connection with cash management tax or accounting operations of the Borrower and its Restricted Subsidiaries) shall be evidenced by the applicable Intercompany Subordinated Note and (ii) Indebtedness in respect of shares of Disqualified Capital Stock of a Restricted Subsidiary issued to the Borrower or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer (other than the incurrence of a Lien permitted by Section 10.2) of any such shares of Disqualified Capital Stock (except to the Borrower or another of the Restricted Subsidiaries or any pledge of such Capital Stock constituting a Lien permitted by Section 10.2 (but not foreclosure thereon)) shall be deemed in each case to be an issuance of such shares of Disqualified Capital Stock (to the extent such Disqualified Capital Stock is then outstanding) not permitted by this clause;

(z) Indebtedness in respect of commercial letters of credit obtained in the ordinary course of business or consistent with past practice or industry norm;

(aa) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with past practice or industry norm;

(bb) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business or consistent with past practice or industry norm;

(cc) Indebtedness Incurred in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case Incurred or undertaken in the ordinary course of business or consistent with past practice or industry norm on arm's length commercial terms on a recourse basis;

(dd) Indebtedness of the Borrower or any Restricted Subsidiary undertaken in connection with cash management and related activities with respect to any Subsidiary or Joint Venture in the ordinary course of business or consistent with past practice or industry norm;

(ee) Indebtedness arising solely as a result of the existence of any Lien (other than for Liens securing debt for borrowed money) permitted under Section 10.2;

(ff) Indebtedness of any Receivables Subsidiary arising under a Permitted Receivables Financing;

(gg) [Reserved];

(hh) [Reserved];

(ii) unfunded pension fund and other employee benefit plan obligations and liabilities incurred in the ordinary course of business to the extent they do not result in an Event of Default under Section 12.6;

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

(kk) performance guarantees of the Borrower and its Restricted Subsidiaries primarily guaranteeing performance of contractual obligations of the Borrower or Restricted Subsidiaries to a third party and not primarily for the purpose of guaranteeing payment of Indebtedness;

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

(mm) all customary premiums (if any), interest (including post-petition and capitalized interest), fees, expenses, charges and additional or contingent interest on obligations described in each of the clauses of this Section 10.1;

(nn) Indebtedness incurred by the Borrower or any Restricted Subsidiary to the extent that the Net Cash Proceeds are deposited with a trustee or other representative to satisfy any underlying Obligations under the Loan Documents; and

(oo) Indebtedness attributable to (but not incurred to finance) the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, in each case with respect to any acquisition (by merger, consolidation or amalgamation or otherwise) permitted under the Senior Secured Notes Indenture.

For purposes of determining compliance with this Section 10.1, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (a) through (oo) above, the Borrower shall, in its sole discretion, classify and reclassify or later divide, classify or reclassify all or a portion of such item of Indebtedness (or any portion thereof and including as between the Incremental Base Amount and the Incremental Ratio Debt Amount) in a manner that complies with this Section 10.1 and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all (i) Indebtedness outstanding under the Loan Documents and any Credit Agreement Refinancing Indebtedness Incurred to Refinance (in whole or in part) such Indebtedness will be deemed to have been Incurred in reliance only on the exception set forth in Section 10.1(a) and (ii) all Indebtedness outstanding under the Senior Secured Notes and any Permitted Refinancing Indebtedness Incurred to Refinance (in whole or in part) such Indebtedness will be deemed to have been Incurred in reliance only on the exception set forth in Section 10.1(b) (but without limiting the right of the Borrower to classify and reclassify, or later divide, classify or reclassify, Indebtedness incurred under Section 2.14 or Section 10.1(u) as between the Incremental Base Amount and the Incremental Ratio Debt Amount); provided, further, that if the Consolidated First Lien Debt to Consolidated EBITDA Ratio for the incurrence of any such Indebtedness would be satisfied on a pro forma basis as of the end of any subsequent fiscal quarter after such incurrence, the reclassification described in this paragraph shall be deemed to have occurred automatically. The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an Incurrence of Indebtedness for purposes of this Section 10.1.

At the time of Incurrence, the Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in the paragraphs above. It is understood and agreed that any Indebtedness in the form of loans secured by Liens on the Collateral having a priority ranking equal to the priority of the Liens on the Collateral securing the Obligations (but without regard to the control of remedies) shall be subject to the Incremental MFN Protection set forth in Section 2.14(c) (but subject to the Incremental MFN Exceptions to such Incremental MFN Protection) as if such Indebtedness were an Incremental Term Loan.

10.2 Limitation on Liens. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien that secures obligations under any Indebtedness upon any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any Restricted Subsidiary, whether now owned or hereafter acquired, except:

(a) Liens created pursuant to (i) the Loan Documents to secure the Obligations (including Liens permitted pursuant to Section 3.8) or permitted in respect of any Mortgaged Property by the terms of the applicable Mortgage, (ii) the Senior Secured Notes Documents securing the Senior Secured Notes Obligations Incurred under Section 10.1(b)(ii) (provided that such Liens do not extend to any assets that are not Collateral), (iii) Permitted Additional Debt Documents securing Permitted Additional Debt Obligations permitted to be Incurred under Section 10.1(u) (provided that such Liens do not extend to any assets that are not Collateral) and (iv) the documentation governing any Credit Agreement Refinancing Indebtedness (provided that such Liens do not extend to any assets that are not Collateral); provided that (A) in the case of Liens described in subclause (ii), (iii) or (iv) above securing Permitted Additional Debt Obligations or Credit Agreement Refinancing Indebtedness that constitute, or are intended to constitute, First Lien Obligations, and, in the case of the Senior Secured Notes Obligations, the Senior Secured Notes Administrative Agent (or another representative, agent or trustee on behalf of all of the holders of the Senior Secured Notes), the applicable Permitted Additional Debt Secured Parties or parties to such Credit Agreement Refinancing Indebtedness (or a representative, agent or trustee thereof on behalf of such holders) shall have entered into with the Administrative Agent a Customary Intercreditor Agreement which agreement shall provide that the Liens on the Collateral securing such Permitted Additional Debt Obligations, Senior Secured Notes Obligations or Credit Agreement Refinancing Indebtedness shall have the same priority ranking as the Liens on the Collateral securing the applicable Obligations (but without regard to the control of remedies) and (B) in the case of Liens described in subclause (ii) or (iii) above securing Permitted Additional Debt Obligations or Credit Agreement Refinancing Indebtedness that do not constitute, or are not intended to constitute, First Lien Obligations, the applicable Permitted Additional Debt Secured Parties or parties to such Credit Agreement Refinancing Indebtedness (or a representative, agent or trustee thereof on behalf of such holders) shall have entered into, with the Administrative Agent, a Customary Intercreditor Agreement which agreement shall provide that the Liens on the Collateral securing such Permitted Additional Debt Obligations or Credit Agreement Refinancing Indebtedness, as applicable, shall rank junior in priority to the Liens on the Collateral securing the applicable Obligations and any other First Lien Obligations. Without any further consent of the Lenders, the Administrative Agent shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any Customary Intercreditor Agreement or any amendment (or amendment and restatement) to the Security Documents or a Customary Intercreditor Agreement to the extent necessary to effect the provisions contemplated by this Section 10.2(a);

(b) Permitted Liens;

(c) Liens securing Indebtedness permitted pursuant to Section 10.1(f) or Section 10.1(g) (including the interests of vendors and lessors under conditional sale and title retention agreements); provided that (i) such Liens attach concurrently with or within 270 days after the acquisition, lease, repair, replacement, restoration, construction, expansion or improvement (as applicable) of the property subject to such Liens or the making of the applicable Capital Expenditures, (ii) other than the property financed by such Indebtedness, such Liens do not at any time encumber any property, except for replacements thereof and accessions and additions to such property and ancillary rights thereto and the proceeds and the products thereof and customary security deposits, related contract rights and payment intangibles and other assets related thereto and (iii) with respect to Financing Lease Obligations, such Liens do not at any time extend to, or cover any assets (except for accessions and additions to such assets, replacements and products thereof and customary security deposits, related contract rights and payment intangibles), other than the assets subject to such Financing Lease Obligations and ancillary rights thereto; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(d) Liens on property and assets existing on the Restatement Agreement Effective Date or pursuant to agreements in existence on the Restatement Agreement Effective Date and listed on Schedule 10.2 as amended and restated by the Restatement Agreement or, to the extent not listed in such Schedule, such property or assets have a Fair Market Value that does not exceed $10,000,000 in the aggregate; provided that (i) such Lien does not extend to any other property or asset of the Borrower or any Restricted Subsidiary, other than (A) after acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness or subject to a Lien securing Indebtedness, in each case, permitted by Section 10.1, the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (B) the proceeds and products thereof and (ii) such Lien shall secure only those obligations that such Liens secured on the Restatement Agreement Effective Date and any Permitted Refinancing Indebtedness Incurred to Refinance such Indebtedness permitted by Section 10.1;

(e) the modification, Refinancing, replacement, extension or renewal (or successive modifications, Refinancings, replacements, extensions or renewals) of any Lien permitted by clauses (c), (d), (f), (p), (t), (u) and (bb) of this Section 10.2 upon or in the same assets theretofore subject to such Lien other than (i) after-acquired property that is affixed or incorporated into the property covered by such Lien, (ii) in the case of Liens permitted by clause (f), (t), (u) or (bb), after-acquired property subject to a Lien securing Indebtedness permitted under Section 10.1, the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (iii) the proceeds and products thereof;

(f) Liens existing on the assets, or shares of Capital Stock, of any Person that becomes a Restricted Subsidiary (including by designation as a Restricted Subsidiary pursuant to Section 9.15), or existing on assets acquired, pursuant to an Acquisition or other Investment permitted under Section 10.5 or Section 10.6 to the extent the Liens on such assets secure Indebtedness permitted by Section 10.1(j); provided that such Liens attach at all times only to the same assets that such Liens attached to (other than (i) after-acquired property that is affixed or incorporated into the property covered by such Lien, (ii) after-acquired property subject to a Lien securing Indebtedness permitted under Section 10.1(j), the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (iii) the proceeds and products thereof), and secure only, the same Indebtedness or obligations (or any Permitted Refinancing Indebtedness Incurred to Refinance such Indebtedness permitted by Section 10.1) that such Liens secured, immediately prior to such Acquisition or such other Investment, as applicable;

(g) Liens arising out of any license, sublicense or cross-license (including of any Intellectual Property) permitted under Section 10.4;

(h) Liens securing Indebtedness or other obligations of the Borrower or a Restricted Subsidiary in favor of the Borrower or any Restricted Subsidiary and Liens in favor of the Borrower or any Restricted Subsidiary;

(i) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right to set off) and which are within the general parameters customary in the banking industry;

(j) Liens (i) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 10.5 or Section 10.6 to be applied against the purchase price for such Investment (or to secure letters of credit, bank guarantee or similar instruments posted or issued in respect thereof), and (ii) consisting of an agreement to sell, transfer, lease or otherwise Dispose of any property in a transaction permitted under Section 10.4, in each case, solely to the extent such Investment or sale, Disposition, transfer or lease, as the case may be, would have been permitted on the date of the creation of such Lien;

(k) (i) Liens arising out of conditional sale, title retention (including any security or quasi-security arising under any retention of title, extended retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods or, in the case of an extended retention of title arrangement, receivables resulting from the sale of such goods supplied to the Borrower or any of the Restricted Subsidiaries in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Borrower or any of the Restricted Subsidiaries), consignment or similar arrangements for sale of property and bailee arrangements entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business permitted by this Agreement and (ii) Lien arising by operation of Applicable Law under Article 2 of the Uniform Commercial Code (or any similar provision under any other Applicable Law) in favor of a seller or buyer of goods;

(l) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.5; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(m) Liens that are contractual rights of set-off (A) relating to the establishment of depository relations with banks not given in connection with the Incurrence of Indebtedness, (B) relating to pooled deposit, automatic clearing house or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry norm; provided that Liens permitted pursuant to this clause (m) may be first priority Liens and not subject to any Lien or security interest securing the Obligations;

(n) Liens (i) solely on any earnest money deposits of cash or Cash Equivalents made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder or to secure any letter of credit, bank guarantee or similar instrument issued or posted in respect thereof and (ii) consisting of an agreement to Dispose of any property in a transaction permitted under Section 10.4;

(o) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto and Liens on deposits made or secured provided in the ordinary course of business or consistent with past practice or industry norm to secure liability to insurance carriers;

(p) Liens on property subject to Sale Leasebacks and customary security deposits, related contract rights and payment intangibles related thereto;

(q) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business or consistent with past practice or industry norm;

(r) agreements to subordinate any interest of the Borrower or any Restricted Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business;

(s) (i) Liens on Capital Stock in Joint Ventures or similar arrangements securing obligations of such Joint Ventures or similar arrangements or pursuant to any Joint Ventures or similar agreements and (ii) to the extent constituting Liens, transfer restrictions, purchase options, rights of first refusal, tag or drag, put or call or similar rights of minority holders or Joint Ventures partners, in each case under partnership, limited liability coverage, Joint Venture or similar Organizational Documents;

(t) Liens with respect to property or assets of any Non-Loan Party securing Indebtedness or other obligations of a Non-Loan Party;

(u) Liens not otherwise permitted by this Section 10.2; provided that, at the time of the incurrence thereof and after giving pro forma effect thereto and the use of proceeds thereof, the aggregate amount of Indebtedness and other obligations then outstanding and secured thereby (when aggregated with the principal amount of Indebtedness secured by Liens Incurred in reliance on, and then outstanding under, Section 10.2(e) above in respect of a Refinancing of Indebtedness previously secured under this Section 10.2(u)) does not exceed, except as contemplated by the definition of "Permitted Refinancing Indebtedness", the greater of (x) $115,000,000 and (y) 40.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to such date such Lien is created, incurred, assumed or suffered to exist (measured as such date) based upon the Internal Financial Statements most recently available on or prior to such date; provided that, if such Liens are consensual Liens that are secured by Collateral, then the Borrower may elect to have the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) enter into a Customary Intercreditor Agreement providing that such Liens on the Collateral securing such Indebtedness or other obligations shall rank, at the option of the Borrower, either equal in priority (but without regard to the control of remedies) with, or junior to, the Liens on the Collateral securing the applicable Obligations. Without any further consent of the Lenders, the Administrative Agent shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any Customary Intercreditor Agreement or any amendment (or amendment and restatement) to the Security Documents or a Customary Intercreditor Agreement to the extent necessary to effect the provisions contemplated by this Section 10.2(u);

(v) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts maintained in the ordinary course of business and, at the time of incurrence thereof, not for speculative purposes;

(w) Liens on cash and Cash Equivalents used to defease or to satisfy or discharge Indebtedness; provided such defeasance or satisfaction or discharge is permitted under this Agreement;

(x) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business or consistent with past practice or industry norm;

(y) Liens securing commercial letters of credit permitted pursuant to Section 10.1(z);

(z) Liens on Capital Stock of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(aa) Liens securing Hedging Agreements submitted for clearing in accordance with Applicable Law;

(bb) Liens securing Indebtedness permitted under Section 10.1; provided that, subject to Section 1.11, after giving pro forma effect to the Incurrence of any such Liens and the Incurrence of such Indebtedness and to any Acquisition, Investment, Specified Transaction or Specified Restructuring to be consummated in connection therewith, the Borrower and Restricted Subsidiaries shall be in compliance on a pro forma basis with (A) in the case of any Indebtedness that constitutes or is intended to constitute First Lien Obligations, a Consolidated First Lien Debt to Consolidated EBITDA Ratio that is no greater than either (x) 5.50:1.00 or (y) if Incurred in connection with a Permitted Acquisition or Permitted Investment, the Consolidated First Lien Debt to Consolidated EBITDA Ratio immediately prior to such Permitted Acquisition or Permitted Investment, (B) in the case of any Indebtedness that is secured by Liens on the Collateral that does not constitute or is not intended to constitute First Lien Obligations, a Consolidated Secured Debt to Consolidated EBITDA Ratio that is no greater than either (x) 6.25:1.00 or (y) if Incurred in connection with a Permitted Acquisition or Permitted Investment, the Consolidated Secured Debt to Consolidated EBITDA Ratio immediately prior to such Permitted Acquisition or Permitted Investment and (C) in the case of any other Indebtedness secured by Liens on assets not constituting Collateral, a Consolidated Secured Debt to Consolidated EBITDA Ratio of no greater than either (x) 6.25:1.00 or (y) if Incurred in connection with a Permitted Acquisition or Permitted Investment, the Consolidated First Lien Debt to Consolidated EBITDA Ratio immediately prior to such Permitted Acquisition or Permitted

Investment, in each case as such ratio is calculated as of the last day of the Test Period most recently ended on or prior to the date of such Incurrence, as if such Incurrence, Acquisition, Investment, and any Specified Transaction or Specified Restructuring to be consummated in connection therewith occurred on the first day of such Test Period; provided, further, that, if such Liens are consensual Liens that are secured by the Collateral, then the Borrower may elect to have the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) enter into a Customary Intercreditor Agreement providing that the Liens on the Collateral securing such Indebtedness or other obligations shall rank, at the option of the Borrower, either equal in priority (but without regard to the control of remedies) with, or junior to, the Liens on the Collateral securing the Obligations. Without any further consent of the Lenders, the Administrative Agent shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any Customary Intercreditor Agreement or any amendment (or amendment and restatement) to the Security Documents or a Customary Intercreditor Agreement to the extent necessary to effect the provisions contemplated by this Section 10.2(bb); provided, further, that any Indebtedness secured pursuant to this Section 10.2(bb) shall be subject to the same conditions as Indebtedness incurred pursuant to Section 10.1(k).

(cc) with respect to any Foreign Subsidiary, Liens arising mandatorily by legal requirements (and not as a result of undercapitalization of such Foreign Subsidiary);

(dd) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness permitted to be incurred hereunder (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(ee) Liens on vehicles or equipment of the Borrower or any of the Restricted Subsidiaries granted in the ordinary course of business;

(ff) Liens on accounts receivable and related assets, incurred in connection with a Permitted Receivables Financing;

(gg) Liens securing obligations in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds or in respect of any credit card or similar services incurred in the ordinary course of business or consistent with past practice or industry norm;

(hh) Liens representing (i) any interest or title of a licensor, lessor or sublicensor or sublessor under any lease or license permitted by this Agreement, (ii) any Lien or restriction that the interest or title of such lessor, licensor, sublessor or sublicensor may be subject to, or (iii) the interest of a licensee, lessee, sublicensee or sublessee arising by virtue of being granted a license or lease permitted by this Agreement;

(ii) Liens granted pursuant to a security agreement between the Borrower or any Restricted Subsidiary and a licensee of Intellectual Property to secure the damages, if any, of such licensee resulting from the rejection of the license of such licensee in a bankruptcy, reorganization or similar proceeding with respect to the Borrower or such Restricted Subsidiary;

(jj) utility and similar deposits in the ordinary course of business;

(kk) Liens securing any Hedging Obligations under any Hedging Agreement so long as the Fair Market Value of the Collateral securing such Hedging Obligations does not exceed the greater of (x) $70,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to the date such Lien is created, incurred, assumed or suffered to exist (measured as such date) based upon the Internal Financial Statements most recently available on or prior to such date;

(ll) Liens arising in connection with rights of dissenting equityholders pursuant to Applicable Law in respect of the Transactions or any other Acquisition;

(mm) Liens arising solely by virtue of any statutory or common law provision or from customary contractual provisions (such as banks' general terms and conditions) relating to banker's liens, rights of set-off or similar rights;

(nn) Liens on cash and Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness for no longer than 60 days prior to such defeasance, discharge or redemption, so long as such defeasance, discharge or redemption is not prohibited by the terms of this Agreement;

(oo) [reserved];

(pp) Liens securing rental payments under agreements for Financing Lease Obligations, which Financing Lease Obligations are permitted to be so secured;

(qq) customary Liens incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(rr) customary Liens in favor of credit card companies pursuant to agreements therewith;

(ss) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (i) of the definition thereof; and

(tt) utility and similar deposits in the ordinary course of business.

For purposes of determining compliance with this Section 10.2, (A) Lien need not be incurred solely by reference to one category of Liens permitted by this Section 10.2 but are permitted to be incurred in part under any combination thereof and of any other available exemption, (B) in the event that Lien (or any portion thereof) meets the criteria of one or more of the categories of Liens permitted by this Section 10.2, the Borrower shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this Section 10.2 and (C) in the event that a portion of Indebtedness or other obligations secured by a Lien could be classified as secured in part pursuant to Section 10.2(bb) above (giving pro forma effect to the Incurrence of such portion of such Indebtedness or other obligations), the Borrower, in its sole discretion, may classify such portion of such Indebtedness (and any obligations in respect thereof) as having been secured pursuant to Section 10.2(bb) above and thereafter the remainder of the Indebtedness or other obligations as having been secured pursuant to one or more of the other clauses of this Section 10.2.

10.3 Limitation on Fundamental Changes. Except as expressly permitted by Section 10.4, 10.5 or 10.6, the Borrower will not and will not permit any of the Restricted Subsidiaries to, consummate any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its business units, assets or other properties, except that:

(a) any Subsidiary of the Borrower or any other Person may be merged, amalgamated or consolidated with or into the Borrower or the Borrower may Dispose of all or substantially all of its business units, assets and other properties; provided that (i) the Borrower shall be the continuing or surviving Person or, in the case of a merger, amalgamation or consolidation where the Borrower is not the continuing or surviving Person, the Person formed by or surviving any such merger, amalgamation or consolidation (if other than the Borrower) or in connection with a Disposition of all or substantially all of the Borrower's assets, the transferee of such assets or properties shall, in each case, be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof (the Borrower or such Person, as the case may be, being herein referred to as the "Successor Borrower," (ii) the Successor Borrower (if other than the Borrower) shall expressly assume all the obligations of the Borrower under this Agreement and the other applicable Loan Documents pursuant to a

supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (iii) if such merger, amalgamation, consolidation or Disposition involves the Borrower and a Person that, prior to the consummation of such merger, amalgamation, consolidation, or Disposition, is not a Restricted Subsidiary of the Borrower (A) subject to Section 1.11, no Event of Default under Section 12.1 or Section 12.5 has occurred and is continuing on the date of such merger, amalgamation, consolidation or Disposition or would result from the consummation of such merger, amalgamation, consolidation or Disposition, (B) each applicable Guarantor, unless it is the other party to such merger, amalgamation, consolidation or Disposition or unless the Successor Borrower is the Borrower, shall have confirmed by a guarantor joinder agreement to this Agreement that its guarantee shall apply to the Successor Borrower's obligations under this Agreement, (B) each applicable Subsidiary grantor and each applicable Subsidiary pledgor, unless it is the other party to such merger, amalgamation, consolidation or Disposition or unless the Successor Borrower is the Borrower, shall have by a supplement to the applicable Loan Documents confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement, (C) each applicable mortgagor of a Mortgaged Property, unless it is the other party to such merger, amalgamation, consolidation or Disposition or unless the Successor Borrower is the Borrower, shall have by an amendment to or restatement of the applicable Mortgage confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement, (D) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation, consolidation or Disposition and any supplements to the applicable Loan Documents preserve the enforceability of the Guarantees and the perfection of the Liens or the Collateral under the applicable Security Documents, (E) if reasonably requested by the Administrative Agent, the Borrower shall be required to deliver to the Administrative Agent an opinion of counsel to the effect that such merger, amalgamation, consolidation, Disposition does not breach or result in a default under this Agreement or any other Credit Document and (F) such merger, amalgamation, consolidation or Disposition shall comply with all the conditions set forth in the definition of the term "Permitted Acquisition" or is otherwise permitted under Section 10.5 or Section 10.6; provided, further, that, if the foregoing are satisfied, the Successor Borrower (if other than the Borrower) will succeed to, and be substituted for, the Borrower under this Agreement (provided, further, that, in the event of a Disposition of all or substantially all of the Borrower's assets or property to a Successor Borrower (which is not the Borrower) as set forth above and notwithstanding anything to the contrary in Section 14.6(a), if the original Borrower retains any assets or property other than immaterial assets or property after such Disposition, such original Borrower shall remain obligated as a co-Borrower along with the Successor Borrower hereunder);

(b) [Reserved];

(c) any Subsidiary of the Borrower or any other Person may be merged, amalgamated or consolidated with or into any one or more Restricted Subsidiaries of the Borrower or any Restricted Subsidiary may Dispose of all or substantially all of its business units, assets and other properties; provided that (i) in the case of any merger, amalgamation, consolidation or Disposition involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving Person or the transferee of such assets or (B) the Borrower shall take all steps necessary to cause the Person formed by or surviving any such merger, amalgamation, consolidation or the transferee of such assets and properties (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation, consolidation or Disposition involving one or more Subsidiary Guarantors, if the surviving Person formed by or surviving such merger, amalgamation or consolidation or the transferee of such assets and properties is a Non-Loan Party, then any Indebtedness of any Subsidiary Guarantor assumed by such surviving Person or the transferee of such assets and properties shall be deemed an Incurrence of Indebtedness upon completion of such transaction and such transaction shall be permitted only if such Incurrence is permitted under Section 10.1 of this Agreement (without giving effect to Section 10.1(k)) and (iii) if such merger, amalgamation, consolidation or Disposition involves a Restricted Subsidiary and a Person that, prior to the consummation of such merger, amalgamation, consolidation or Disposition, is not a Restricted Subsidiary of the Borrower, (A) subject to Section 1.11, no Event of Default under Section 12.1 or Section 12.5 has occurred and is continuing on the date of such merger, amalgamation, consolidation or Disposition or would result from the consummation of such merger, amalgamation, consolidation or Disposition, (B) the Borrower shall have delivered to the Administrative Agent a certificate of an Authorized Officer stating that such merger, amalgamation, consolidation or Disposition and such

supplements to any Credit Document preserve the enforceability of the Guarantees and the perfection and priority of the Liens under the Security Documents and (C) such merger, amalgamation, consolidation or Disposition shall comply with all the conditions set forth in the definition of the term "Permitted Acquisition" or is otherwise permitted under Section 10.4, Section 10.5 or Section 10.6;

(d) any Restricted Subsidiary may (i) merge, amalgamate or consolidate with or into any other Restricted Subsidiary and (ii) Dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any other Restricted Subsidiary of the Borrower;

(e) the Transactions may be consummated;

(f) any Restricted Subsidiary may liquidate or dissolve or change its legal form if (x) the Borrower determines in good faith that such liquidation or dissolution or change of legal form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (y) any assets or business not otherwise Disposed of or transferred in accordance with Section 10.4, Section 10.5 or Section 10.6, or, in the case of any such business, discontinued, shall be transferred to, or otherwise owned or conducted by, the Borrower or another Restricted Subsidiary after giving effect to such liquidation or dissolution or change of legal form; and

(g) the Borrower and the Restricted Subsidiaries may consummate a merger, dissolution, liquidation, consolidation, amalgamation or Disposition, the purpose of which is to (i) effect a Disposition permitted pursuant to Section 10.4 (other than 10.4(h)), (ii) reorganize or reincorporate any such Person in the United States, any state thereof, the District of Columbia or any territory thereof or (iii) convert into a Person organized or existing under the laws of the jurisdiction of organization of such Person or another jurisdiction of the United States, any state thereof, the District of Columbia or any territory thereof; provided that, with respect to any of the actions described in clauses (ii) and (iii) above, the Borrower or applicable Restricted Subsidiary shall have complied with Section 4.2 of the applicable Security Agreement.

10.4 Limitation on Sale of Assets. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, (i) convey, sell, lease, assign, transfer, license or otherwise dispose of any of its property, business or assets (including receivables and including pursuant to a Sale Leaseback), whether now owned or hereafter acquired (each, a "Disposition") (other than any such Disposition resulting from a Recovery Event), or (ii) sell or issue to any Person (other than to the Borrower or a Restricted Subsidiary) any shares owned by it of any of their respective Restricted Subsidiaries' Capital Stock, except that:

(a) the Borrower and the Restricted Subsidiaries may sell, lease, assign, transfer, license, abandon, allow the expiration or lapse of, or otherwise Dispose of, the following: (i) obsolete, worn-out, damaged, uneconomic, no longer commercially desirable, used or surplus assets, rights and properties and other assets, rights and properties that are held for sale or no longer used, useful or necessary for the operation of the Borrower's and its Subsidiaries' business, (ii) inventory, equipment, service agreements, product sales, securities and goods held for sale or other immaterial assets in the ordinary course of business, (iii) cash, Cash Equivalents and Investment Grade Securities in the ordinary course of business, (iv) books of business, client lists or related goodwill in connection with the departure of related employees or producers in the ordinary course of business and (v) any such other assets or Capital Stock to the extent that the aggregate Fair Market Value of such assets sold in any single transaction or series of related transactions does not exceed the greater of (x) $13,000,000 and (y) 4.5% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to the date such assets are Disposed (measured as of the date such assets are Disposed) based upon the Internal Financial Statements most recently available on or prior to such date;

(b) the Borrower and the Restricted Subsidiaries may (i) enter into non-exclusive licenses, sublicenses or cross-licenses of Intellectual Property including in connection with a research and development agreement in which the other party receives a license to Intellectual Property that results from such agreement, (ii) exclusively license, sublicense or cross-license Intellectual Property if done in the ordinary course of business or consistent with past practice of the Borrower and its Restricted Subsidiaries,

(iii) Dispose of Intellectual Property under a research and development agreement in which the other party receives a license to Intellectual Property that results from such agreement and (iv) assign, lease, sublease, license or sublicense any real or personal property or terminate or allow to lapse any such assignment, lease, sublease, license or sublicense, other than any Intellectual Property, in the ordinary course of business or consistent with past practice with past practice;

(c) the Borrower and the Restricted Subsidiaries may sell, transfer or otherwise Dispose of other assets for Fair Market Value; provided that (i) with respect to any Disposition pursuant to this Section 10.4(c) for a purchase price in excess of the greater of (x) $13,000,000 and (y) 4.5% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to the date such assets are Disposed (measured as of the date such assets are Disposed) based upon the Internal Financial Statements most recently available on or prior to such date, not less than 75% of the aggregate consideration therefor from such Disposition, together with all other Dispositions made since the Restatement Agreement Effective Date under this Section 10.4(c) (on a cumulative basis), received by the Borrower and its Restricted Subsidiaries shall be in the form of cash or Cash Equivalents; provided that, for purposes of determining what constitutes cash under this clause (i), (A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto or if accrued or incurred subsequent to the date of such balance sheets, such liabilities would have been shown on the Borrower's or such Restricted Subsidiary's balance sheet or in the footnotes thereto as if such accrual or incurrence had taken place on or prior to the date of such balance sheet, as determined in good faith by the Borrower) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing shall be deemed to be cash or Cash Equivalents, (B) any securities, notes or other obligations received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition shall be deemed to be cash or Cash Equivalents and (C) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in respect of the applicable Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C) that is outstanding at the time such Designated Non-Cash Consideration is received, not in excess of the greater of (x) $70,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to the date such assets are Disposed (measured as of the date such assets are Disposed) based upon the Internal Financial Statements most recently available on or prior to such date, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash or Cash Equivalents, (ii) any non-cash proceeds received in the form of Indebtedness or Capital Stock are pledged to the Administrative Agent to the extent required under Section 9.11, and (iii) to the extent applicable, the Net Cash Proceeds thereof are promptly offered to prepay the Term Loans to the extent required by Section 5.2(a)(i);

(d) the Borrower and the Restricted Subsidiaries may (i) Dispose of, discount, forgive or write off accounts receivable, notes receivable or other current assets in the ordinary course of business or convert accounts receivable to notes receivable or make other Dispositions of accounts receivable in connection with the compromise or collection thereof and (ii) sell or transfer accounts receivable so long as the Net Cash Proceeds of any sale or transfer pursuant to this clause (ii) are offered to prepay the Term Loans pursuant to Section 5.2(a)(i);

(e) the Borrower and the Restricted Subsidiaries may Dispose of properties, rights or assets (including the Disposition or issuance of Capital Stock) to the Borrower or to a Restricted Subsidiary; provided that, if the transferor of such property, right or asset is the Borrower or a Subsidiary Guarantor and the transferee thereof is a Restricted Subsidiary that is not a Subsidiary Guarantor, then the Indebtedness of such transferor assumed by such transferee shall be deemed an Incurrence of Indebtedness upon completion of such transaction and such transaction shall be permitted only if such Incurrence is permitted under Section 10.1 (without giving effect to Section 10.1(j));

(f) the Borrower and the Restricted Subsidiaries may Dispose of property (including like-kind exchanges) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(g) the Borrower and the Restricted Subsidiaries may sell, transfer and otherwise Dispose of Investments in Joint Ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the Joint Venture parties set forth in Joint Venture arrangements and similar binding arrangements;

(h) the Borrower and the Restricted Subsidiaries may effect any transaction permitted by Section 10.3, 10.5 or 10.6 and may create, incur, assume or suffer to exist Liens permitted by Section 10.2;

(i) the Borrower and the Restricted Subsidiary may transfer property subject to Recovery Events, including foreclosures, condemnation, expropriation, forced disposition, eminent domain or any similar action with respect to assets;

(j) the Borrower and the Restricted Subsidiaries may make Dispositions listed on Schedule 10.4 as amended and restated by the Restatement Agreement and Dispositions of (i) non-core or obsolete assets acquired in connection with Acquisitions or other Investments that are not used or useful in, or are surplus to, the business of the Borrower and the Restricted Subsidiaries, (ii) other assets acquired in connection with Acquisitions or other Investments permitted under this Agreement for Fair Market Value; provided that any such Dispositions referred to in this clause (ii) shall be made or contractually committed to be made within 365 days of the date such assets were acquired by the Borrower or such Restricted Subsidiary or (iii) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of the Borrower to consummate any Acquisition under this Agreement;

(k) the Borrower and the Restricted Subsidiaries may unwind or terminate any Hedging Agreement or Cash Management Agreement and allow for the expiration of any options agreement with respect to any Real Property or personal property;

(l) the Borrower and the Restricted Subsidiaries may make Dispositions of residential Real Property and related assets in connection with relocation activities for officers, managers, consultants, directors, employees or independent contractors (or their Immediate Family Members) of the Borrower and the Restricted Subsidiaries;

(m) the Borrower and the Restricted Subsidiaries may issue directors' qualifying shares and shares issued to foreign nationals, in each case as required by Applicable Laws;

(n) the Borrower and the Restricted Subsidiaries may enter into any netting arrangement of accounts receivable between or among the Borrower and its Restricted Subsidiaries or among Restricted Subsidiaries of the Borrower made in the ordinary course of business;

(o) the Borrower and the Restricted Subsidiaries may allow the lapse of, abandon, cancel or cease to maintain or cease to enforce Intellectual Property rights that are no longer (i) used, useful or necessary for the on-going business of the Borrower and its Restricted Subsidiaries, (ii) economically practicable or commercially reasonable to maintain or (iii) in the best interest of or material for the operation of the Borrower's and the Restricted Subsidiaries' businesses (including by allowing any registrations or any applications for registration thereof to lapse), in each case in the ordinary course of business or consistent with past practice in the reasonable business judgment of the Borrower;

(p) the Borrower and the Restricted Subsidiaries may surrender, terminate or waive any contract rights or surrender, waive, settle, modify, compromise or release any contract rights, litigation claims or any other claims of any kind (including in tort) in the ordinary course of business;

(q) the Borrower and the Restricted Subsidiaries may make Dispositions or issuances of the Capital Stock in, Indebtedness of, or other securities issued by, an Unrestricted Subsidiary;

(r) the Borrower and the Restricted Subsidiaries may effect a Sale Leaseback;

(s) the Borrower may issue Qualified Capital Stock and, to the extent permitted by Section 10.1, Disqualified Capital Stock;

(t) the Borrower and the Restricted Subsidiaries may make Dispositions (including those of the type otherwise described herein) after the Restatement Agreement Effective Date in an aggregate amount not to exceed the greater of (x) $43,000,000 and (y) 15% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior the date such assets are Disposed (measured as of such date) based upon the Internal Financial Statements most recently available on or prior to such date; *provided* that 100% of the unused amount of Dispositions permitted pursuant to this clause (t) may be carried forward to succeeding fiscal years and utilized to make Dispositions pursuant to this clause (t);

(u) to the extent allowable under Section 1031 of the Code or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(v) sales or transfers of accounts receivable, or participations therein and related assets, in connection with any Permitted Receivables Financing;

(w) sales or dispositions of Capital Stock of any Foreign Subsidiary in order to qualify members of the governing body of such Subsidiary if required by Applicable Law;

(x) samples, including time-limited evaluation software, provided to customers or prospective customers;

(y) de minimis amounts of equipment provided to employees;

(z) the Borrower and any Restricted Subsidiary may (i) terminate or otherwise collapse its cost sharing agreements with the Borrower or any Subsidiary and settle any crossing payments in connection therewith, (ii) convert any intercompany Indebtedness to Capital Stock, (iii) transfer any intercompany Indebtedness to the Borrower or any Restricted Subsidiary (subject to applicable subordination terms if Indebtedness of a Loan Party is transferred to a non-Loan Party), (iv) settle, discount, write off, forgive or cancel any intercompany Indebtedness or other obligation owing by the Borrower or any Restricted Subsidiary, (v) settle, discount, write off, forgive or cancel any Indebtedness owing by any present or former consultants, directors, officers or employees of the Borrower or any Subsidiary or any of their successors or assigns or (vi) surrender or waive contractual rights and settle or waive contractual or litigation claims;

(aa) the Borrower and the Restricted Subsidiaries may surrender or waive contractual rights and settle or waive contractual or litigation claims in the ordinary course of business or consistent with past practice;

(bb) the Borrower and the Restricted Subsidiaries may make nominal issuances of Capital Stock of Foreign Subsidiaries in an aggregate amount not to exceed 2.00% of all issued and outstanding Capital Stock of such Foreign Subsidiary on a fully-diluted basis;

(cc) the Borrower and the Restricted Subsidiaries may undertake or consummate any Tax Restructuring; and

(dd) the Borrower and the Restricted Subsidiaries may make Dispositions of any asset between or among the Borrower and/or its Restricted Subsidiaries as a substantially concurrent interim Disposition in connection with a Disposition otherwise permitted pursuant to clauses (a) through (cc) above.

Notwithstanding any of the definitions or covenants contained in this Agreement to the contrary, the Borrower will not, and will not permit any Subsidiary to, consummate any transaction that results in the transfer (whether by way of any Restricted Payment, Investment, or any Disposition, whether in a single transaction or a series of related transactions), directly or indirectly, of the ownership of any Material Intellectual Property to any Unrestricted Subsidiary.

10.5 Limitation on Investments. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, make any Investment, except (each of the following exceptions, the "Permitted Investments"):

(a) extensions of trade credit, asset purchases (including purchases of inventory, Intellectual Property, supplies, materials or equipment or other similar assets), the lease or sublease of any asset and the licensing or sublicensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons, in each case in the ordinary course of business or consistent with past practice or industry norm;

(b) Investments in assets constituting, or at the time of making such Investments were, cash or Cash Equivalents;

(c) loans and advances to officers, managers, directors, employees, consultants and independent contractors of the Borrower or any of its Restricted Subsidiaries (i) for reasonable and customary business related travel expenses, entertainment expenses, moving expenses and similar expenses or payroll expenses, in each case incurred in the ordinary course of business or consistent with past practice or industry norm, and (ii) for additional purposes not contemplated by subclause (i) above; provided that, after giving pro forma effect to the making of any such loan or advance, the aggregate principal amount of all loans and advances outstanding under this Section 10.5(c)(ii) shall not exceed the greater of (x) $14,000,000 and (y) 5.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to the date such Investment is made (measured as of such date) based upon the Internal Financial Statements most recently available on or prior to such date;

(d) Investments (i) existing on the Restatement Agreement Effective Date or (ii) contemplated on the Restatement Agreement Effective Date or made pursuant to binding agreements in effect on the Restatement Agreement Effective Date to the extent listed on Schedule 10.5 as amended and restated by the Restatement Agreement and (iii) in the case of each of clauses (i) and (ii), any modification, replacement, renewal, extension or reinvestment thereof, so long as the aggregate amount of all Investments pursuant to this Section 10.5(d) is not increased at any time above the amount of such Investments or binding agreements existing or contemplated on the Restatement Agreement Effective Date, except pursuant to the terms of such Investment or binding agreements existing or contemplated as of the Restatement Agreement Effective Date (including as a result of the accrual or accretion of original issue discount or the issuance of payment-in-kind obligations) or as otherwise permitted by this Section 10.5 or Section 10.6;

(e) Investments in Hedging Agreements permitted by Section 10.1(i) and Cash Management Agreements permitted by Section 10.1;

(f) Investments acquired by the Borrower or any of the Restricted Subsidiaries (i) in exchange for any other Investment or accounts receivable held by the Borrower or any such Restricted Subsidiary in connection with or as a result of any bankruptcy, workout, reorganization or recapitalization of the Borrower of such other Investment or accounts receivable, (ii) in satisfaction of judgments against other Persons, (iii) as a result of the foreclosure by the Borrower or any of the Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment or (iv) in compromise or resolution of (A) obligations of trade creditors, suppliers or customers that were incurred in the ordinary course of business or consistent with past practice or industry norm of the Borrower or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor, supplier or customer, or (B) litigation, arbitration or other disputes;

(g) Investments to the extent that the payment for such Investments is made solely with the Capital Stock (other than Disqualified Capital Stock) of Baldwin Group or the Borrower;

(h) Investments constituting non-cash proceeds of sales, transfers and other Dispositions of assets to the extent permitted by Sections 10.3 and 10.4 (other than clause (h));

(i) (i) Investments by or among the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary (including guarantees of obligations of any Restricted Subsidiary and any prepayments, repurchases, redemptions, defeasances, acquisitions and other similar payments of any Indebtedness of any such Person not prohibited by Section 10.7) and (ii) Investments by the Borrower or any Restricted Subsidiary in any Unrestricted Subsidiary or Joint Venture as valued at the Fair Market Value of such Investment at the time each such Investment is made; provided that the aggregate amount of all such Investments made pursuant to this Section 10.5(i) measured at the time such Investment is made, shall not exceed, after giving pro forma effect to such Investment, the greater of (x) $85,000,000 and (y) 30.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to the date such Investment is made (measured as of such date) based upon the Internal Financial Statements most recently available on or prior to such date;

(j) Investments consisting of advances, loans, rebates and extensions of credit in the nature of accounts receivable, notes receivable security deposits and prepayments (including prepayments of expenses) arising and trade credit granted in the ordinary course of business or consistent with past practice or industry norm, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other deposits, prepayments and other credits to suppliers in the ordinary course of business or consistent with past practice;

(k) [Reserved];

(l) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers;

(m) advances of payroll payments to employees, consultants or independent contractors or other advances of salaries or compensation to officers, managers, employees, consultants or independent contractors, in each case in the ordinary course of business;

(n) Guarantees by the Borrower or any Restricted Subsidiary of leases or subleases (other than Financing Lease Obligations), Contractual Obligations or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business or consistent with past practice or industry norm;

(o) Investments made to acquire, purchase, repurchase, redeem, acquire or retire Capital Stock of the Borrower owned by any employee equity ownership plan or key employee equity ownership plan of the Borrower;

(p) Investments constituting Permitted Acquisitions;

(q) so long as no Event of Default under Section 12.1 or 12.5 has occurred and is continuing or would result therefrom, any additional Investments (including Investments in Minority Investments, Investments in Unrestricted Subsidiaries and Investments in Joint Ventures or similar entities that do not constitute Restricted Subsidiaries), as valued at the Fair Market Value of such Investment at the time each such Investment is made; provided that the aggregate amount of such Investment (as so valued) shall not cause the aggregate amount of all such Investments made pursuant to this Section 10.5(q) measured at the time such Investment is made, to exceed, after giving pro forma effect to such Investment, the sum of (i)

the greater of (x) $115,000,000 and (y) 40.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior the date such Investment is made (measured as of such date) based upon the Internal Financial Statements most recently delivered on or prior to such date, (ii) the Available Equity Amount at such time and (iii) the Available Amount at such time; provided, however, that if any Investment pursuant to this Section 10.5(q) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary or such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, in each case, after such date, such Investment shall thereafter be deemed to have been made pursuant to Section 10.5(i)(i) above and shall cease to have been made pursuant to this Section 10.5(q) for so long as such Person continues to be a Restricted Subsidiary;

(r) Investments arising as a result of Sale Leasebacks;

(s) Investments held by any Person acquired by the Borrower or a Restricted Subsidiary after the Restatement Agreement Effective Date or of any Person merged, consolidated or amalgamated with or into the Borrower or merged, consolidated or amalgamated with or into a Restricted Subsidiary in accordance with Section 10.3 after the Restatement Agreement Effective Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, consolidation or amalgamation and were in existence on the date of such acquisition, merger, consolidation or amalgamation;

(t) Investments consisting of Indebtedness, fundamental changes, Dispositions, Restricted Payments (other than Restricted Investments) and debt payments permitted under Sections 10.1, 10.3 (but only any lettered paragraphs thereof), 10.4 (other than 10.4(e) or 10.4(i) (as such Section 10.4(i) relates to Section 10.5)), 10.6 (other than 10.6(c)(i)) and 10.7;

(u) the forgiveness, capitalization or conversion to Qualified Capital Stock of any Indebtedness owed by the Borrower or any Restricted Subsidiary and permitted by Section 10.1;

(v) Restricted Subsidiaries of the Borrower may be established or created if the Borrower and such Restricted Subsidiary comply with the requirements of Sections 9.10, 9.11 and 9.14, if applicable; provided that, in each case, to the extent such new Restricted Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 10.5, and such new Restricted Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such transactions, such new Restricted Subsidiary shall not be required to take the actions set forth in Sections 9.10, 9.11 and 9.14 until the respective acquisition is consummated (at which time the surviving entity of the respective transaction shall be required to so comply in accordance with the provisions thereof);

(w) Investments consisting of earnest money deposits required in connection with purchase agreements or other Acquisitions;

(x) Investments consisting of loans and advances to Subsidiaries in connection with the reimbursement of expenses incurred on behalf of the Borrower and its Restricted Subsidiaries in the ordinary course of business;

(y) Investment Grade Securities maturing no more than 24 months from the date of acquisition;

(z) contributions in connection with compensation arrangements to a “rabbi” trust for the benefit of employees, directors, partners, members, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower or any of its Restricted Subsidiaries;

(aa) non-cash or non-cash equivalent Investments in connection with any Tax Restructuring;

(bb) loans and advances to customers in the ordinary course of business in respect of the payment of insurance premiums;

(cc) any Investment made in connection with the Transactions and any transactions in connection with the Existing Debt Refinancing;

(dd) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

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

(ff) Capital Expenditures permitted or not restricted under this Agreement;

(gg) deposits in the ordinary course of business to secure the performance of Non-Financing Lease Obligations or utility contracts, or in connection with obligations in respect of tenders, statutory obligations, surety, stay and appeal bonds, bids, licenses, leases, government contracts, trade contracts, performance and return-of-money bonds, completion guarantees and other similar obligations (exclusive of obligations for the payment of borrowed money) incurred in the ordinary course of business or consistent with past practice or industry norm;

(hh) Investments made in the ordinary course of business in connection with (i) obtaining, maintaining or renewing client and customer contracts and (ii) loans or advances made to, and guarantees with respect to obligations of, independent operators, distributors, suppliers, licensors, sublicensors, licensees and sublicensees.

(ii) additional Investments so long as, subject to Section 1.11, after giving pro forma effect to such Investment, the Borrower and the Restricted Subsidiaries would be in compliance, on a pro forma basis, with a Consolidated Total Debt to Consolidated EBITDA Ratio, as such ratio is calculated as of the last day of the Test Period most recently ended on or prior to the date of the making of such Investment, as if such Investment and any other transactions being consummated in connection therewith occurred on the first day of such Test Period, of no greater than 4.75:1.00;

(jj) Investments in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this Section 10.5(jj) that are at that time outstanding, not to exceed the greater of $85,000,000 and 30.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to the date of such Investment (measured as of such date) based upon the Internal Financial Statements most recently available on or prior to such date; provided, however, that if any Investment pursuant to this Section 10.5(jj) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary or such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, in each case, after such date, such investment shall thereafter be deemed to have been made pursuant to Section 10.5(i) above and shall cease to have been made pursuant to this Section 10.5(jj) for so long as such Person continues to be a Restricted Subsidiary;

(kk) to the extent not required to be applied to prepay the Term Loans in accordance with Section 5.2(a)(i), Investments made in accordance with clause (v) of the definition of "Net Cash Proceeds" with the proceeds received in connection with a Recovery Prepayment Event;

(ll) Investments resulting from pledges and deposits permitted by Sections 10.2(a)(i), 10.2(b) (with respect to clause (d) of the definition of "Permitted Liens") and 10.1(n);

(mm) any Investment in any Subsidiary or any Joint Venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business or consistent with past practice;

(nn) Investments in deposit accounts and securities accounts in the ordinary course of business;

(oo) Investments solely to the extent such Investments reflect an increase in the value of Investments otherwise permitted under this Section 10.5;

(pp) the acquisition of additional Capital Stock of Restricted Subsidiaries from minority equityholders (it being understood that to the extent that any Restricted Subsidiary that is not a Loan Party is acquiring Capital Stock from minority equityholders, then this clause (pp) shall not in and of itself create, or increase the capacity under, any basket for Investments by Loan Parties in any Restricted Subsidiary that is not a Loan Party);

(qq) Investments in Capital Stock in any Subsidiary resulting from any sale, transfer or other Disposition by the Borrower or any Subsidiary permitted by Section 10.4, including as a result of any contribution from any Parent Entity or distribution to any Subsidiary of such Capital Stock;

(rr) Term Loans repurchased by the Borrower or a Restricted Subsidiary pursuant to and subject to immediate cancellation in accordance with this Agreement;

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

(tt) Investments in any Receivables Subsidiary that, in the good faith determination of the Borrower are necessary or advisable to effect any Permitted Receivables Financing or any repurchase obligation in connection therewith;

(uu) Additional Investments in an aggregate amount not to exceed the portion, if any, of the Restricted Payment Amount, on the relevant date of determination that the Borrower elects to apply pursuant to this clause (uu);

(vv) Acquisitions by the Borrower of obligations of one or more directors, officers, employees, member or management or consultants of the Borrower or its Subsidiaries in connection with such Person's acquisition of Capital Stock of any Parent Entity or Equityholding Vehicle, so long as no cash is actually advanced by the Borrower or any of its Subsidiaries to such Person in connection with the acquisition of any such obligations;

(ww) Investments in the Borrower or any Restricted Subsidiary in connection with any Tax Restructuring; and

(xx) loans and advances to direct and indirect Parent Entities of the Borrower (a) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to such Parent Entities in accordance with this Agreement or (b) in connection with the Tax Receivables Agreement, for a term of 60 days or less and in an amount not exceeding $30.0 million at any time outstanding to fund purchases of limited liability company interests in the Borrower.

For purposes of determining compliance with this Section 10.5, (A) Investments need not be incurred solely by reference to one category of Investments permitted by this Section 10.5 but are permitted to be made in part under any combination thereof and of any other available exemption, (B) in the event that any Investment (or any portion thereof) meets the criteria of one or more of the categories of Investments permitted by this Section 10.5, the Borrower shall, in its sole discretion, classify or reclassify such Investment (or any portion thereof) in any manner that complies with the definition thereof and (C) in the event that a portion of any Investment could be classified as having been made pursuant to Section 10.5(ii) above (giving pro forma effect to the making of such Investment), the Borrower, in its sole discretion, may classify such portion of such Investment as having been made pursuant to Section 10.5(ii) above and thereafter the remainder of such Investment or as having been made pursuant to one or more of the other clauses of this Section 10.5.

10.6 Limitation on Restricted Payments. The Borrower will not pay any dividends (other than dividends payable solely in the Qualified Capital Stock of the Borrower) or return any capital to its equity holders or make any other distribution, payment or delivery of property or cash to its equity holders as such, or redeem, retire, purchase or otherwise acquire, directly or indirectly, for consideration, any shares of any class of its Capital Stock or the Capital Stock of any Parent Entity or any Equityholding Vehicle now or hereafter outstanding (or any options or warrants or equity appreciation or similar rights issued with respect to any of its Capital Stock), or set aside any funds for any of the foregoing purposes (but excluding, in each case, the payment of compensation in the ordinary course of business to equity holders of any such Capital Stock who are employees of the Borrower or any Restricted Subsidiary), or permit the Borrower or any of the Restricted Subsidiaries to purchase or otherwise acquire for consideration (other than in connection with an Investment permitted by Section 10.5) any shares of any class of the Capital Stock of any Parent Entity of the Borrower or any Equityholding Vehicle or the Capital Stock of the Borrower, now or hereafter outstanding (or any options or warrants or equity appreciation or similar rights issued with respect to any of the Capital Stock of any Parent Entity of the Borrower or any Equityholding Vehicle or the Capital Stock of the Borrower) or make any Restricted Investment (all of the foregoing, "Restricted Payments"); provided that:

(a) (i) the Borrower may (or may pay Restricted Payments to permit any Parent Entity thereof or any Equityholding Vehicle to) redeem, repurchase, discharge, defease, retire or otherwise acquire in whole or in part any Capital Stock ("Treasury Capital Stock") of the Borrower or any Restricted Subsidiary or any Capital Stock of any Parent Entity or Equityholding Vehicle, in exchange for another class of Capital Stock or rights to acquire its Capital Stock or with proceeds from equity contributions or sales or issuances (other than to the Borrower or a Restricted Subsidiary) of Capital Stock of the Borrower or any Parent Entity or Equityholding Vehicle to the extent contributed to the Borrower (in each case other than Disqualified Capital Stock, "Refunding Capital Stock") made within 120 days of such contribution or sale or issuance of Refunding Capital Stock, (ii) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends or distributions thereon was permitted under Section 10.6(aa), the declaration and payment of dividends and distributions on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Capital Stock of any Parent Entity or Equityholding Vehicle) in an aggregate amount per year no greater than the aggregate amount of dividends and distributions per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement and (iii) the Borrower and any Restricted Subsidiary may pay Restricted Payments payable solely in the Capital Stock (other than Disqualified Capital Stock not otherwise permitted by Section 10.1) of such Person;

(b) so long as no Event of Default under Section 12.1 or 12.5 has occurred and is continuing or would result therefrom, the Borrower may redeem, discharge, defease, retire, repurchase or otherwise acquire (and the Borrower may declare and pay Restricted Payments to any Parent Entity thereof or any Equityholding Vehicle, the proceeds of which are used to so redeem, discharge, defease, retire, repurchase or otherwise acquire) shares of its Capital Stock (or any options or warrants or equity appreciation or similar rights issued with respect to any of such Capital Stock) (or to allow any of the Borrower's Parent Entities or any Equityholding Vehicle to so redeem, discharge, defease, retire, repurchase or otherwise acquire their Capital Stock (or any options or warrants or equity appreciation or similar rights issued with respect to any of its Capital Stock)) held by future, current or former officers, managers, consultants, directors, employees and independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity of the Borrower, any Equityholding Vehicle, the Borrower and the Subsidiaries of the Borrower, upon the death, disability, retirement or termination of employment of any such Person or otherwise in accordance with any equity option or equity appreciation or similar rights plan, any management, director and/or employee equity ownership or incentive plan,

equity subscription plan or subscription agreement, employment termination agreement or any other employment agreements or equity holders' agreement (including, for the avoidance of doubt, any principal or interest payable on any Indebtedness Incurred by the Borrower or any Parent Entity or Equityholding Vehicle in connection with any such redemption, acquisition, retirement or repurchase); provided that, except with respect to non-discretionary repurchases, acquisitions, retirements or redemptions pursuant to the terms of any equity option or equity appreciation rights plan, any management, director and/or employee equity ownership or incentive plan, equity subscription plan or subscription agreement, employment termination agreement or any other employment agreement or equity holders' agreement, the aggregate amount of all cash paid in respect of all such shares of Capital Stock (or any options or warrants or equity appreciation or similar rights issued with respect to any of such Capital Stock) so redeemed, discharged, defeased, retired, repurchased or otherwise acquired, does not exceed the sum of (i) the greater of $43,000,000 and (y) 15.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to the date of such Investment (measured as of such date) based upon the Internal Financial Statements most recently available on or prior to such date; notwithstanding the foregoing, 100.0% of the unused amount of payments in respect of this Section 10.6(b)(i) (before giving pro forma effect to any carry forward), may be carried forward to the next succeeding calendar year and with the amounts in the next succeeding calendar year being carried back to the preceding calendar year to the extent of a reduction in the next succeeding calendar year's availability by the aggregate amounts being carried back and utilized to make payments pursuant to this Section 10.6(b) plus (ii) all proceeds obtained by any Parent Entity or any Equityholding Vehicle (and contributed to the Borrower) or the Borrower after the Closing Date from the sale of such Capital Stock to other future, current or former officers, managers, consultants, employees, directors and independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members) in connection with any plan or agreement referred to above in this clause (b) plus (iii) all Net Cash Proceeds obtained from any key-man life insurance policies received by the Borrower (or any Parent Entity or Equityholding Vehicle to the extent contributed to the Borrower) after the Closing Date less (iv) the amount of any previous Restricted Payments made pursuant to clauses (ii) and (iii) of this Section 10.6(b); and provided, further, that, the cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from any future, current or former employees, officers, managers, directors, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity of the Borrower, any Equityholding Vehicle or any of the Restricted Subsidiaries in connection with a redemption, acquisition, retirement or repurchase of its Capital Stock will not be deemed to constitute a Restricted Payment for purposes of this Agreement; provided that any Indebtedness Incurred in reliance upon the Available RP Capacity Amount utilizing the unused amounts available pursuant to this Section 10.6(b) shall reduce the amounts available pursuant to this Section 10.6(b);

(c) (i) to the extent constituting Restricted Payments (other than Restricted Investments), the Borrower and any Restricted Subsidiary may make Investments permitted by Section 10.5 and (ii) each Restricted Subsidiary may make Restricted Payments to the Borrower and to Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any Restricted Subsidiary and to each other owner of Capital Stock of such Restricted Subsidiary based on their relative ownership interests);

(d) to the extent constituting Restricted Payments, the Borrower and any Restricted Subsidiary may enter into and consummate transactions expressly permitted by any provision of Section 10.3 and 10.4 (other than 10.4(h)), and the Borrower may pay Restricted Payments to any Parent Entity thereof or any Equityholding Vehicle as and when necessary to enable such Parent Entity or Equityholding Vehicle to effect the transactions permitted by such section;

(e) the Borrower may redeem, discharge, defease, retire, repurchase or otherwise acquire Capital Stock of any Parent Entity or any Equityholding Vehicle of the Borrower or the Borrower, as applicable, upon exercise of equity options or warrants to the extent such Capital Stock represents all or a portion of the exercise price of such options or warrants, and the Borrower may pay Restricted Payments to a Parent Entity or Equityholding Vehicle thereof as and when necessary to enable such Parent Entity or Equityholding Vehicle to effect such repurchases;

(f) in addition to the foregoing Restricted Payments (i) the Borrower may make additional Restricted Payments, so long as (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) after giving pro forma effect to such Restricted Payment, the Borrower would be in compliance, on a pro forma basis, with a Consolidated Total Debt to Consolidated EBITDA Ratio, calculated as of the last day of the Test Period most recently ended on or prior to the date of payment of such Restricted Payment, as if such Restricted Payment and any other transactions being consummated in connection therewith occurred on the first day of such Test Period, of no greater than 4.50:1.00, (ii) the Borrower may make additional Restricted Payments in an aggregate amount not to exceed an amount equal to the Available Amount at the time such Restricted Payment is paid, so long as no Event of Default shall have occurred and be continuing or would result therefrom, (iii) the Borrower may make additional Restricted Payments in an aggregate amount not to exceed an amount equal to the Available Equity Amount at the time such Restricted Payment is paid and (iv) so long as no Event of Default under Section 12.1 or Section 12.5 shall have occurred and be continuing or would result therefrom, the Borrower may make additional Restricted Payments in an aggregate amount not to exceed the portion, if any, of the Restricted Payment Amount, on the relevant date of determination, that the Borrower elects to apply pursuant to this clause (iv); provided that any Indebtedness Incurred in reliance upon the Available RP Capacity Amount utilizing the unused amounts available pursuant to this Section 10.6(f) shall reduce the amounts available pursuant to this Section 10.6(f);

(g) the Borrower may make and pay Restricted Payments:

(i) (A) for any taxable period for which the Borrower is a partnership (or disregarded as separate from a partnership) for U.S. federal income tax purposes, to enable the owners of the Borrower to pay their tax liabilities attributable to the taxable income of the Borrower in an amount not to exceed the product of (x) the taxable income of the Borrower for U.S. federal income tax purposes for such taxable period, determined without regard to any adjustments pursuant to Section 704(c), 734 or 743 of the Code, and (y) the highest marginal tax rate for an individual or a corporation, as then in effect for such taxable period, taking into account the character of the taxable income in question and the deductibility of state and local income taxes for U.S. federal income tax purposes and any limitations thereon and (B), without duplication of any payments set forth in clause (A) above, for any taxable period for which the Borrower or any of its Subsidiaries is a member of a consolidated, combined or similar income tax group of which Baldwin Group or its direct or indirect parent is the common parent (a "Tax Group"), to enable such common parent to pay the portion of the Tax Group's consolidated, combined or similar foreign, federal, state and local income and similar taxes (including any interest or penalties related thereto), that is attributable to the income, revenue, receipts, capital or margin of the Borrower, the Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; provided that in each case the amount of such payments in any fiscal year does not exceed the amount that the Borrower, the Restricted Subsidiaries and, to the extent described above, its Unrestricted Subsidiaries would be required to pay in respect of foreign, federal, state and local taxes for such fiscal year were the Borrower, the Restricted Subsidiaries and, to the extent described above, its Unrestricted Subsidiaries to pay such taxes separately from any such common parent;

(ii) the proceeds of which shall be used to pay (or to make Restricted Payments to allow any Parent Entity of the Borrower or any Equityholding Vehicle to pay) its operating expenses incurred in the ordinary course (including related to maintenance of organizational existence and auditing and other accounting matters), general administrative costs and other overhead costs and expenses (including administrative, legal, accounting, professional and similar fees and expenses provided by third parties, including the Borrower's proportionate share of such amount relating to such Parent Entity being a Public Company), plus any indemnification claims made by future, current and former employees, managers, consultants, independent contractors, directors or officers of any Parent Entity of the Borrower or any Equityholding Vehicle;

(iii) the proceeds of which shall be used to pay (or to make Restricted Payments to allow any Parent Entity of the Borrower or any Equityholding Vehicle to pay) franchise, excise and similar taxes and other fees, taxes and expenses, in each case, required to maintain its (or any of its Parent Entities' or Equityholding Vehicles') corporate or other legal or organizational existence;

(iv) the proceeds of which shall be used to make Investments contemplated by Section 10.5(c);

(v) the proceeds of which shall be used to pay (or to make Restricted Payments to allow any Parent Entity of the Borrower or any Equityholding Vehicle to pay) fees and expenses (other than to Affiliates of the Borrower) related to any successful or unsuccessful equity issuance or offering or Incurrence of Indebtedness, Refinancing, Disposition or acquisition or Investment transaction permitted by this Agreement;

(vi) the proceeds of which shall be used to finance Investments that would otherwise be permitted to be made pursuant to Section 10.5 or as a Restricted Investment pursuant to Section 10.6 if made by the Borrower or a Restricted Subsidiary; provided that (i) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (ii) such Parent Entity shall, immediately following the closing thereof, cause (A) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Borrower or one of the Restricted Subsidiaries or (B) the merger, consolidation or amalgamation of the Person formed or acquired with or into the Borrower or one of the Restricted Subsidiaries (to the extent not prohibited by Section 10.3) in order to consummate such Investment and (iii) such Parent Entity and its Affiliates (other than the Borrower or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Borrower or a Restricted Subsidiary could have otherwise given such consideration or made such payment in compliance with this Agreement; and

(vii) the proceeds of which shall be used to pay customary salary, bonus, severance and other benefits payable to or provided on behalf of, future, current or former directors, officers, managers, employees, consultants or independent contractors of any Parent Entity of the Borrower or any Equityholding Vehicle to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries including the Borrower's proportionate share of such amount relating to such Parent Entity being a Public Company;

(viii) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Borrower or any Parent Entity of the Borrower or Equityholding Vehicle;

(ix) so long as no Event of Default has occurred and is continuing, amounts required for any Parent Entity of the Borrower to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Borrower or any Restricted Subsidiary and that has been guaranteed by, or is otherwise considered Indebtedness of, the Borrower or any of the Restricted Subsidiaries incurred in accordance with Section 10.1 herein.

(h) the Borrower may (or may make Restricted Payments to allow any Parent Entity or any Equityholding Vehicle to) (i) pay cash in lieu of fractional shares in connection with any Restricted Payment (including in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Borrower, or any Parent Entity of the Borrower or any Equityholding Vehicle), share split, reverse share split or combination thereof, or any Acquisition or other Investment and (ii) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(i) the Borrower may pay (or may make Restricted Payments to allow any Parent Entity or any Equityholding Vehicle to pay) Restricted Payments in an amount equal to withholding or similar taxes payable or expected to be payable by any future, current or former employee, director, manager, consultant or independent contractor (or any of their respective Immediate Family Members) of any Parent Entity of the Borrower, any Equityholding Vehicle, the Borrower or any Subsidiary of the Borrower in connection with the exercise or vesting of Capital Stock or other equity awards or any repurchases, redemptions, acquisitions, retirements or withholdings of Capital Stock in connection with any exercise of Capital Stock or other equity options or warrants or the vesting of Capital Stock or other equity awards if such Capital Stock represent all or a portion of the exercise price of, or withholding obligation with respect to, such options or, warrants or other Capital Stock or equity awards;

(j) the Borrower may make payments (or make Restricted Payments to allow any Parent Entity or any Equityholding Vehicle to make such payments) described in Sections 10.11(c), (e), (h), (i), (j), (l), (v) and (x) (subject to the conditions set out therein);

(k) the Borrower may make Restricted Payments and distributions within sixty (60) days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with the other provisions of this Section 10.6;

(l) [reserved];

(m) the Borrower and any Restricted Subsidiary may pay and make any Restricted Payment made in connection with (i) the Transactions including (A) in respect of payments required to be made on the Restatement Agreement Effective Date in connection with the Transactions, (B) the payment of Transaction Expenses, (C) in respect of working capital adjustments or purchase price adjustments or to satisfy indemnity or other similar obligations, in each case, in connection with the Transactions and (D) to holders of equity, restricted equity units or similar equity awards, (ii) the Transactions, any Acquisition or other Investment, to dissenting equityholders in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), (iii) working capital adjustments or purchase price adjustments in connection with any Acquisition or other Investment, (iv) the satisfaction of indemnity and other similar obligations in connection with any Acquisition or other Investment or (v) used to fund amounts owed to Affiliates (including those made by any Parent Entity) of the Borrower or any Equityholding Vehicle to permit payment by such Parent Entity or Equityholding Vehicle;

(n) the Borrower may make payments made to optionholders or holders of profits interests of the Borrower or any Parent Entity or any Equityholding Vehicle in connection with, or as a result of, any distribution being made to equityholders of the Borrower or any Parent Entity or any Equityholding Vehicle (to the extent such distribution is otherwise permitted hereunder), which payments are being made to compensate such optionholders or holders of profits interests as though they were equityholders at the time of, and entitled to share in, such distribution (it being understood that no such payment may be made to an optionholder or holder of profits interests pursuant to this clause to the extent such payment would not have been permitted to be made to such optionholder or holder of profits interests if it were a shareholder pursuant to any other paragraph of this Section 10.6, and any payment hereunder shall reduce payments available under such other paragraph);

(o) the Borrower may pay Restricted Payments to pay for the redemption, discharge, defeasance, retirement, repurchase or other acquisition, in each case for nominal value, of Capital Stock of the Borrower from a former investor of a business acquired in an Acquisition or other Investment or a current or former employee, officer, director, manager or consultant of a business acquired in an Acquisition or other Investment (or their Controlled Investment Affiliates or Immediate Family Members), which Capital Stock was issued as part of an earn-out or similar arrangement in the acquisition of such business, and which redemption, acquisition, retirement or repurchase relates the failure of such earn-out to fully vest;

(p) the Borrower may make distributions, by Restricted Payment or otherwise, or other transfer or Disposition of shares of Capital Stock of Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are Cash Equivalents);

(q) the Borrower may make payments or distributions to satisfy dissenters' rights pursuant to or in connection with an Acquisition, merger, consolidation, amalgamation or transfer of assets that complies with Section 10.3;

(r) the Borrower may make Restricted Payments constituting "interest" or like payments on Disqualified Capital Stock, to the extent such Disqualified Capital Stock constitutes Indebtedness, was Incurred in compliance with Section 10.1 and such Restricted Payments are included in the calculation of Consolidated Interest Expense;

(s) the Borrower may make Restricted Payments in an aggregate amount that (i) does not exceed the aggregate amount of Excluded Contributions received since the Closing Date (not otherwise building Available Equity Amount, constituting a Cure Amount, used to incur Indebtedness or used to make Restricted Payments pursuant to clause (aa) below) and (ii) without duplication of clause (i) above, in an amount equal to the Net Cash Proceeds from any Disposition in respect of property or assets acquired after the Closing Date, to the extent such property or assets was financed with Excluded Contributions; provided that any Indebtedness Incurred in reliance upon the Available RP Capacity Amount utilizing the unused amounts available pursuant to this Section 10.6(s) shall reduce the amounts available pursuant to this Section 10.6(s);

(t) the Borrower may make distributions or payments of Receivables Fees and purchases of receivables in connection with any Permitted Receivables Financing or any repurchase obligation in connection therewith;

(u) the Restricted Subsidiaries may make Restricted Payments in connection with the acquisition of additional Capital Stock in any Restricted Subsidiary from minority equityholders;

(v) [reserved];

(w) [reserved];

(x) the Borrower may make any Restricted Payments in order to permit Baldwin Group to meet its obligations under the Tax Receivables Agreement or to permit the Borrower to meet its obligations under its Limited Liability Company Agreement;

(y) the Borrower may make any Restricted Payments to a Parent Entity for nominal value per right, of any rights granted to all holders of Capital Stock of the Borrower (or any Parent Entity of the Borrower) pursuant to any equityholders' rights plan adopted for the purpose of protecting equityholders from unfair takeover practices;

(z) the Borrower may make redemptions, acquisitions, retirements or repurchases of Capital Stock of any Parent Entity of the Borrower or any Equityholding Vehicle or the Borrower, as applicable, deemed to occur upon the exercise of stock options or warrants; and

(aa) the Borrower may declare and make Restricted Payments (i) to a Parent Entity of the Borrower, the proceeds of which will be used to fund the payment of dividends or distributions to holders of any class or series of Preferred Stock (other than Disqualified Capital Stock) of such Parent Entity issued after the Closing Date to the extent not counted for purposes of the Available Equity Amount, used to incur Indebtedness or constituting a Cure Amount; provided that the amount of dividends and distributions paid pursuant to this clause (i) shall not exceed the aggregate amount of cash actually contributed to the Borrower from the sale of such Preferred Stock or (ii) on Refunding Capital Stock that is Preferred Stock in excess of the dividends and distributions declarable and payable thereon pursuant to Section 10.6(a).

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the assets or securities proposed to be transferred or issued by the Borrower or any Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. For the avoidance of doubt, this Section 10.6 shall not restrict the making of any AHYDO Catch Up Payment with respect to, and required by the terms of, any Indebtedness of the Borrower or any of the Restricted Subsidiaries permitted to be incurred under the terms of this Agreement. Indebtedness Incurred under Section 10.1(q) shall reduce availability under this Section 10.6 in an amount equal to the aggregate principal amount incurred from time to time under Section 10.1(q), whether or not outstanding, except in respect of amounts forgiven or cancelled without payment being made.

For purposes of determining compliance with this Section 10.6, (A) Restricted Payments need not be incurred solely by reference to one category of Restricted Payments permitted by this Section 10.6 but are permitted to be made in part under any combination thereof and of any other available exemption, (B) in the event that any Restricted Payment (or any portion thereof) meets the criteria of one or more of the categories of Restricted Payments permitted by this Section 10.6, the Borrower shall, in its sole discretion, classify or reclassify such Restricted Payment (or any portion thereof) in any manner that complies with the definition thereof and (C) in the event that a portion of any Restricted Payment could be classified as having been made pursuant to Section 10.6(f)(i) above (giving pro forma effect to the making of such Restricted Payment), the Borrower, in its sole discretion, may classify such portion of such Restricted Payments as having been made pursuant to Section 10.6(f)(i) above and thereafter the remainder of such Restricted Payment or as having been made pursuant to one or more of the other clauses of this Section 10.6.

10.7 Limitations on Debt Payments and Amendments.

(a) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, prepay, repurchase, redeem or otherwise defease or make similar payments in respect of any Material Junior Debt (any such payments, "Junior Debt Payments") on or prior to the date that occurs earlier than six months prior to the stated maturity date thereof (it being understood that payments of regularly scheduled interest, fees, expenses, indemnification obligations and, so long as no Event of Default under Section 12.1 or Section 12.5 is continuing or would result therefrom, AHYDO Catch Up Payments shall be permitted); provided, however, the Borrower or any Restricted Subsidiary may prepay, repurchase, redeem, defease, acquire or otherwise make payments on any such Indebtedness (i) with the proceeds of any Permitted Refinancing Indebtedness in respect of such Indebtedness, (ii) by converting or exchanging any such indebtedness to Capital Stock of Baldwin Group and (iii) (A) so long as (x) no Event of Default has occurred and is continuing or would result therefrom and (y) after giving pro forma effect to such prepayment, repurchase, redemption, defeasance, acquisition or other payment, the Borrower would be in compliance, on a pro forma basis, with a Consolidated Total Debt to Consolidated EBITDA Ratio, calculated as of the last day of the Test Period most recently ended on or prior to the date of any such payment, as if such prepayment, repurchase, redemption, defeasance, acquisition or other payment and any other transactions being consummated in connection therewith occurred on the first day of such Test Period, of no greater than 4.50:1.00 after giving pro forma effect thereto, (B) in an aggregate amount not to exceed the Available Amount at the time of such prepayment, repurchase, redemption, defeasance, acquisition or other payment, so long as no Event of Default has occurred and is continuing or would result therefrom, (C) in an aggregate amount not to exceed the Available Equity Amount at the time of such prepayment, redemption, repurchase, defeasance, acquisition or other payment, (D) in an aggregate amount not to exceed the portion, if any, of the Restricted Payment Amount, on the relevant date of determination that the Borrower elects to apply pursuant to this clause (D), (E) any purchase, repurchase, redemption, defeasance or other acquisition or similar payment of Junior Debt Incurred pursuant to Section 10.1(j) (other than Indebtedness Incurred (I) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Borrower or a Restricted Subsidiary or (II) otherwise in connection with or contemplation of such acquisition), so long as such purchase, repurchase, redemption, defeasance or other acquisition or similar payment is made or deposited with a trustee or other similar representative of the holders of such Junior Debt contemporaneously with, or substantially simultaneously with, the closing of the Acquisition under which such Junior Debt is Incurred, (F) any mandatory redemption, repurchase, retirement, termination or cancellation of Disqualified Capital Stock (to the extent such Disqualified Capital Stock constitutes Indebtedness and was Incurred in compliance with Section 10.1, and (G) the

payment, redemption, repurchase, retirement, termination or cancellation of Indebtedness within 60 days of the date of the Redemption Notice if, at the date of any payment, redemption, repurchase, retirement, termination or cancellation notice in respect thereof (the "Redemption Notice"), such payment, redemption, repurchase, retirement termination or cancellation would have complied with another provision of this Section 10.7(a); provided that such payment, redemption, repurchase, retirement termination or cancellation shall reduce capacity under such other provision.

Notwithstanding the foregoing and for the avoidance of doubt, nothing in this Section 10.7 shall prohibit substantially concurrent transfers of credit positions in connection with intercompany debt restructurings so long as such Indebtedness is permitted by Section 10.1 after giving pro forma effect to such transfer.

(b) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, waive, amend or modify any term or condition in any Junior Debt Documentation to the extent that any such waiver, amendment or modification, taken as a whole, would be materially adverse to the interests of the Lenders.

For purposes of determining compliance with this Section 10.7, (A) Junior Debt Payments need not be made solely by reference to one category of Junior Debt Payments permitted by this Section 10.7 but are permitted to be made in part under any combination thereof and of any other available exemption, (B) in the event that any Junior Debt Payment (or any portion thereof) meets the criteria of one or more of the categories of Junior Debt Payments permitted by this Section 10.7, the Borrower shall, in its sole discretion, classify or reclassify such Junior Debt Payment (or any portion thereof) in any manner that complies the definition thereof and (C) in the event that a portion of any Junior Debt Payment could be classified as having been made pursuant to Section 10.7(a)(iii)(A) above (giving pro forma effect to the making of such Junior Debt Payment), the Borrower, in its sole discretion, may classify such portion of such Junior Debt Payments as having been made pursuant to Section 10.7(a)(iii)(A) above and thereafter the remainder of such Junior Debt Payment or as having been made pursuant to one or more of the other clauses of this Section 10.7.

10.8 Negative Pledge Clauses. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement, any other Credit Document, any Permitted Additional Debt Documents related to any secured Permitted Additional Debt, any document governing any secured Credit Agreement Refinancing Indebtedness or the Senior Secured Notes Documents and any documentation governing any Permitted Refinancing Indebtedness Incurred to Refinance any such Indebtedness) that limits the ability of the Borrower or any Guarantor to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Secured Parties with respect to the Obligations or under the Loan Documents; provided that the foregoing shall not apply to Contractual Obligations that in any material respect:

(i) (x) exist on the Restatement Agreement Effective Date and (to the extent not otherwise permitted by this Section 10.8) are listed on Schedule 10.8 as amended and restated by the Restatement Agreement and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness or other obligations, are set forth in any agreement evidencing any Permitted Refinancing Indebtedness Incurred to Refinance such Indebtedness or obligation so long as such Permitted Refinancing Indebtedness does not materially expand the scope of such Contractual Obligation (as determined in good faith by the Borrower),

(ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Borrower, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower,

(iii) represent Indebtedness of a Restricted Subsidiary of the Borrower that is not a Loan Party to the extent such Indebtedness is permitted by Section 10.1,

(iv) arise pursuant to agreements entered into with respect to any sale, transfer, lease, license or other Disposition permitted by Section 10.4, including customary restrictions with respect to a Subsidiary of the Borrower pursuant to an agreement that has been entered into for the sale, transfer, lease, license, or other Disposition of the Capital Stock of such Subsidiary, and applicable solely to assets under such sale, transfer, lease, license or other Disposition,

(v) are customary provisions in Joint Venture agreements, partnership agreements, limited liability company organizational governance document, and other similar agreements applicable to partnerships, limited liability companies, Joint Ventures and similar Persons permitted by Section 10.5 or Section 10.6 and applicable solely to such Persons or the transfer of ownership therein,

(vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 10.1, but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness,

(vii) are customary restrictions on leases, subleases, service agreements, product sales, licenses and sublicenses (including with respect to Intellectual Property) or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto,

(viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 10.1 to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness,

(ix) are customary provisions restricting subletting or assignment or transfers of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary,

(x) are customary provisions restricting assignment of any agreement (or the assets subject thereto) entered into in the ordinary course of business,

(xi) are restrictions on cash or other deposits or net worth imposed (including by customers) under agreements entered into in the ordinary course of business,

(xii) are imposed by Applicable Law,

(xiii) are customary net worth provisions contained in real property leases entered into by Subsidiaries of the Borrower, so long as the Borrower has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligation;

(xiv) comprise restrictions imposed by any agreement governing Indebtedness entered into after the Restatement Agreement Effective Date and permitted under Section 10.1 that are, taken as a whole, in the good-faith judgment of the Borrower, no more restrictive with respect to the Borrower or any Restricted Subsidiary than customary market terms for Indebtedness of such type (and, in any event, are no more restrictive than the restrictions contained in this Agreement), so long as the Borrower shall have determined in good faith that such restrictions will not materially impair its obligation or ability to make any payments required hereunder,

(xv) arise in connection with purchase money obligations for property acquired in the ordinary course of business or Financing Lease Obligations;

(xvi) arise in connection with any agreement or other instrument of a Person or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged, consolidated or amalgamated with or into the Borrower or any of its Restricted Subsidiaries, or any other transaction is entered into with any such Acquisition, merger, consolidation or amalgamation, in existence at the time of such Acquisition or at the time it merges, consolidates or

amalgamates with or into the Borrower or any of its Restricted Subsidiaries or assumed in connection with the acquisition of assets from such Person (but, in any such case, not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired and its Subsidiaries, or the property or assets of the Person so acquired and its Subsidiaries or the property or assets so acquired or redesignated;

(xvii) are restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Borrower or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business; provided that such agreement prohibits the encumbrance of solely the property or assets of the Borrower or such Restricted Subsidiary that are the subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Borrower or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary;

(xviii) are provisions restricting the granting of a security interest in Intellectual Property contained in licenses or sublicenses by the Borrower and its Restricted Subsidiaries of such Intellectual Property, which licenses and sublicenses were entered into in the ordinary course of business (in which case such restriction shall relate only to such Intellectual Property);

(xix) arise in connection with cash or other deposits imposed by agreement permitted under Section 10.2, Section 10.5 or Section 10.6 entered into in the ordinary course of business or consistent with past practice or industry norm;

(xx) restrictions with respect to a Restricted Subsidiary that was previously an Unrestricted Subsidiary pursuant to or by reason of an agreement that such Restricted Subsidiary is a party to or entered into before the date on which such Subsidiary became a Restricted Subsidiary; provided that such agreement was not entered into in anticipation of an Unrestricted Subsidiary becoming a Restricted Subsidiary and any such or restriction does not extend to any assets or property of the Borrower or any other Restricted Subsidiary other than the assets and property of such Subsidiary;

(xxi) restrictions created in connection with any Permitted Receivables Financing that, in the good faith determination of the Borrower, are necessary or advisable to effect such Permitted Receivables Financing; and

(xxii) are any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xxi) of this Section 10.8; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good-faith judgment of the Borrower, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

10.9 [Reserved]

10.10 Consolidated First Lien Debt to Consolidated EBITDA Ratio. Solely with respect to the Revolving Credit Facilities and subject to the following proviso, beginning with the Test Period ending June 30, 2024, the Borrower will not permit the Consolidated First Lien Debt to Consolidated EBITDA Ratio as of the last day of any Test Period to be greater than 7.00:1.00.

10.11 Transactions with Affiliates. The Borrower shall not, and shall not permit any of the Restricted Subsidiaries to, enter into any transaction with any Affiliate of the Borrower involving aggregate payments or consideration in excess of the greater of (x) $30,000,000 and (y) 10.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period most recently ended on or prior to the date of such Investment (measured as of such date) based upon the Internal Financial Statements most recently available on or prior to such date except:

(a) such transactions that are made on terms, when taken as a whole, not materially less favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person that is not an Affiliate;

(b) (i) if such transaction is among the Borrower and one or more Subsidiary Guarantors or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction or (ii) any merger, consolidation or amalgamation of the Borrower or any Parent Entity of the Borrower, provided that such Parent Entity shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Borrower and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;

(c) the payment of Transaction Expenses (including the payment of all fees, expenses, bonuses and awards) and the consummation of the Transactions,

(d) the issuance of Capital Stock of any Parent Entity, any Equityholding Vehicle or the Borrower to the management of such Parent Entity, the Borrower or any of its Subsidiaries pursuant to arrangements described in clause (m) below;

(e) [reserved];

(f) equity issuances, repurchases, retirements, redemptions or other acquisitions or retirements of Capital Stock by any Parent Entity of the Borrower, any Equityholding Vehicle or the Borrower permitted under Section 10.6 and any actions by the Borrower and its Restricted Subsidiaries to permit the same;

(g) loans, guarantees and other transactions by any Parent Entity of the Borrower, any Equityholding Vehicle, the Borrower and the Restricted Subsidiaries to the extent permitted under Section 10 (other than by reliance on this Section 10.11);

(h) the entry into, performance under, and making of any payments in respect of any employment, compensation and severance arrangements and health, disability and similar insurance or benefit plans or supplemental executive retirement benefit plans or arrangements between any Parent Entity of the Borrower, the Borrower and the Restricted Subsidiaries and their respective future, current or former directors, officers, managers, employees, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members) (including management and/or employee benefit plans or agreements, equity/option plans, management equity plans, subscription agreements or similar agreements pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former employees, officers, managers, directors, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members) and equity option or incentive plans and other compensation arrangements) in the ordinary course of business or as otherwise approved by the Board of Directors of any Parent Entity of the Borrower or the Borrower;

(i) the payment of customary fees, compensation and reasonable out-of-pocket costs and expenses to, and benefits, indemnities and reimbursements and employment and severance arrangements provided on behalf of, or for the benefit of, future, current or former, directors, managers, consultants, officers, employees and independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity of the Borrower, any Equityholding Vehicle, the Borrower and the Restricted Subsidiaries to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(j) transactions pursuant to permitted agreements in existence on the Restatement Agreement Effective Date and set forth on Schedule 10.11 or any amendment thereto to the extent such an amendment is not adverse, taken as a whole, to the interests of the Lenders in any material respect as compared to the applicable agreement in effect on the Restatement Agreement Effective Date (as determined in the good-faith judgment of the Borrower);

(k) Restricted Payments permitted under Section 10.6, and Investments permitted under Section 10.5;

(l) [reserved];

(m) any issuance or transfer of Capital Stock, or other payments, awards or grants in cash, securities, Capital Stock or otherwise pursuant to, or the funding of, employment arrangements, equity options and equity ownership plans approved by the Board of Directors of any Parent Entity of the Borrower, any Equityholding Vehicle or the Borrower, as the case may be and the granting and performing of customary registration rights;

(n) the issuance and sale or transfer of any Qualified Capital Stock and any purchase by any Parent Entity of the Borrower of the Qualified Capital Stock of the Borrower; provided that, to the extent required by Section 9.11, any Capital Stock of the Borrower so purchased shall be pledged to the Administrative Agent for the benefit of the Secured Parties pursuant to the Security Agreement;

(o) transactions with wholly owned Subsidiaries for the purchase or sale of goods, products, parts and services entered into in the ordinary course of business in a manner consistent with prudent business practice followed by companies in the industry of the Borrower and its Subsidiaries;

(p) transactions with customers, clients, suppliers, Joint Venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of business or that are consistent with past practice or industry norm;

(q) any contribution by any Parent Entity or Equityholding Vehicle to the capital of the Borrower;

(r) transactions with Joint Ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business and in a manner consistent with prudent business practice followed by companies in the industry of the Borrower and its Subsidiaries;

(s) any transaction between or among the Borrower or any Restricted Subsidiary and any Affiliate of the Borrower or a Joint Venture or similar Person that would constitute an Affiliate transaction solely because the Borrower or a Restricted Subsidiary owns Capital Stock in or otherwise controls such Affiliate, Joint Venture or similar Person or due to the fact that a director of such Joint Venture or similar Person is also a director of the Borrower or any Restricted Subsidiary (or any Parent Entity);

(t) (i) Affiliate purchases of the Loans or Commitments under this Agreement to the extent permitted hereby and the Senior Secured Notes and any other Indebtedness of, the Borrower or of its Restricted Subsidiaries to the extent permitted under the agreement or instrument governing such Indebtedness, the holding of such loans, commitments, Senior Secured Notes and Indebtedness and the payments and other related transactions in respect thereof (including any payment of out of pocket expenses incurred by such Affiliate in connection therewith), (ii) other investments by Permitted Holders in securities or loans of the Borrower or any of the Restricted Subsidiaries (and any payment of out of pocket expenses incurred by such Permitted Holders in connection therewith) so long as the investment is being offered generally to other investors on the same terms or on terms that are more favorable to the Borrower, and (iii) payments to Permitted Holders in respect of securities or loans of the Borrower or any of their Restricted Subsidiaries contemplated in the foregoing subclause (ii) or that were acquired from Persons other than the Borrower and their Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(u) Affiliate repurchases of the Loans, Commitments, the Senior Secured Notes to the extent permitted under this Agreement and the holding of such Loans, Commitments, the Senior Secured Notes and the payments and other transactions contemplated under this Agreement in respect thereof;

(v) customary transactions effected as part of any Permitted Receivables Financing that are otherwise permitted under this Agreement;

(w) the entering into, and payments by, any Parent Entity of the Borrower, any Equityholding Vehicle, the Borrower and the Restricted Subsidiaries pursuant to tax sharing agreements among any such Parent Entity, any Equityholding Vehicle, the Borrower and the Restricted Subsidiaries on customary terms; provided that payments by the Borrower and the Restricted Subsidiaries under any such tax sharing agreements shall not exceed the excess (if any) of the amount they would pay on a standalone basis over the amount they actually pay to Governmental Authorities;

(x) transactions in which the Borrower or any Restricted Subsidiary, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of this Section 10.11;

(y) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to future, current or former employees, directors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of the Restricted Subsidiaries or any Parent Entity or Equityholding Vehicle and employment agreements, equity option plans and other compensatory arrangements with any such employees, directors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) which, in each case, are approved by the Borrower in good faith;

(z) (i) Investments by any of the Permitted Holders in securities of any Parent Entity, the Borrower or any Restricted Subsidiary (and payment of out-of-pocket expenses incurred by such Permitted Holders in connection therewith) so long as the Investment is being offered generally to other investors on the same or more favorable terms and (ii) payments to Permitted Holders in respect of securities or loans of the Borrower or any of the Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than any Parent Entity, the Borrower or any Restricted Subsidiary, in each case, in accordance with the terms of such securities or loans;

(aa) pledges of Capital Stock of Unrestricted Subsidiaries;

(bb) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary (and not entered into in contemplation of such designation) and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary (and not entered into in contemplation of such designation);

(cc) the existence of, and performance under, customary obligations under the terms of any equityholders agreement, principal investors agreement (including any registration rights or purchase agreement related thereto) to which any Parent Entity, Equityholding Vehicle, the Borrower or any Restricted Subsidiary is a party as of the Restatement Agreement Effective Date (as such agreement may be amended or otherwise modified from time to time) and any similar agreements relating to the Capital Stock of any of the foregoing which the relevant parties may enter into after the Restatement Agreement Effective Date (except to the extent the performance of such obligations is otherwise prohibited under the terms of this Agreement);

(dd) any lease entered into between the Borrower or any Restricted Subsidiary, as lessee and any Affiliate of the Borrower, as lessor, which is approved by the Borrower in good faith;

(ee) intellectual property licenses entered into in the ordinary course of business;

(ff) payments to and from, and transactions with, any Joint Ventures or Unrestricted Subsidiaries entered into in the ordinary course of business or consistent with past practice or industry norm (including, without limitation, any cash management activities related thereto);

(gg) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Borrower in an Officer's Certificate) for the purpose of improving the consolidated tax efficiency of the Borrower and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Agreement;

(hh) equity repurchases, retirements, redemptions or other acquisitions or retirements of Capital Stock by any Parent Entity of the Borrower, any Equityholding Vehicle or the Borrower permitted under Section 10.6 and any actions by the Borrower and its Restricted Subsidiaries to permit the same; and

(ii) [reserved]

(jj) purchases of the Senior Secured Notes by Affiliates to the extent permitted under the Senior Secured Notes Indenture and the holding of such Senior Secured Notes and the payments and other transactions contemplated under the Senior Secured Notes Indenture in respect thereof.

SECTION 11. Guarantee.

11.1 The Guarantee. Each Guarantor hereby jointly and severally guarantees, as a primary obligor and not as a surety, to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of (1) the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of the Bankruptcy Code after any bankruptcy or insolvency petition under the Bankruptcy Code or any similar law of any other jurisdiction) on (i) the Loans made by the Lenders to the Borrower, (ii) the Incremental Term Loans and Loans under Incremental Revolving Credit Commitment Increases made by the Incremental Term Lenders or Incremental Revolving Credit Lenders to the Borrower, (iii) the other Term Loans and other Revolving Loans made by any lender thereof, and (iv) the Notes held by each Lender of the Borrower, if any, (2) each Designated Acquisition Swingline Loan and (3) all other Obligations from time to time owing to the Secured Parties by the Borrower or the borrower of any Designated Acquisition Swingline Loan (such obligations under clauses (1) and (2) being herein collectively called the "Guarantor Obligations"). Each Guarantor hereby jointly and severally agrees that, if the Borrower or the borrower of any Designated Acquisition Swingline Loan shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guarantor Obligations, such Guarantor will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guarantor Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

11.2 Obligations Unconditional.

(a) The obligations of the Guarantors under Section 11.1, respectively, shall constitute a guaranty of payment (and not of collection) and to the fullest extent permitted by applicable requirements of law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guarantor Obligations under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guarantor Obligations, and, in each case, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety by any Guarantor (except for payment in full). Without limiting the generality of the foregoing,

it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall, in each case, remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Guarantor Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guarantor Obligations shall be accelerated, or any of the Guarantor Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guarantor Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, the Issuing Lenders or any Lender or the Administrative Agent as security for any of the Guarantor Obligations shall fail to be valid or perfected or entitled to the expected priority;

(v) the release of any other Guarantor pursuant to Section 11.9, 9.10 or otherwise; or

(vi) except for the payment in full of the Guarantor Obligations, any other circumstance whatsoever which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guarantor Obligations or which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower or any Guarantor for the Guarantor Obligations, or of such Guarantor under the Guarantee or of any security interest granted by any Guarantor, whether in a proceeding under any Debtor Relief Law or in any other instance.

(b) Each of the Guarantors hereby expressly waives diligence, presentment, demand of payment, marshaling, protest and all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guarantor Obligations. Each of the Guarantors waive any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guarantor Obligations and notice of or proof of reliance by any Secured Party upon the guarantee made under this Section 11 (this "Guarantee") or acceptance of the Guarantee, and the Guarantor Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon the Guarantee, and all dealings between the Borrower or the borrower of Designated Acquisition Swingline Loan, on the one hand, and the Secured Parties, on the other hand, shall likewise be conclusively presumed to have been had or consummated in reliance upon the Guarantee. The Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guarantor Obligations at any time or from time to time held by the Secured Parties and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guarantor Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. The Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the applicable Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guarantor Obligations outstanding.

11.3 Reinstatement. The obligations of the Guarantors under this Section 11 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or any other Loan Party in respect of the Guarantor Obligations is rescinded or must be otherwise restored by any holder of any of the Guarantor Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

11.4 No Subrogation. Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guarantor Obligations (other than (i) contingent indemnification and reimbursement obligations for which no claim has been made, (ii) Letters of Credit that have been Cash Collateralized or otherwise backstopped, (iii) Cash Management Obligations as to which arrangements reasonably satisfactory to the Cash Management Banks have been made and (iv) obligations under Secured Hedge Agreements as to which arrangements reasonably satisfactory to the Hedge Banks have been made) and the expiration and termination of the Commitments under this Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its Guarantee, whether by subrogation, right of contribution or otherwise, against the Borrower, as applicable, or any other Guarantor of any of the Guarantor Obligations or any security for any of the Guarantor Obligations.

11.5 Remedies. Each Guarantor jointly and severally agrees that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 12 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 12) for purposes of Section 11.1, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower or any Guarantor and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable, or the circumstances occurring where Section 12 provides that such obligations shall become due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 11.1.

11.6 Continuing Guarantee. The Guarantee made by the Guarantors is a continuing guarantee of payment (and not of collection), and shall apply to all Guarantor Obligations whenever arising.

11.7 [Reserved].

11.8 General Limitation on Guarantor Obligations. In any action or proceeding involving any federal, state, provincial or territorial, corporate, limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 11.1 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.1, then, notwithstanding any other provision to the contrary, the amount of such liability of such Guarantor shall, without any further action by such Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding. To effectuate the foregoing, the Administrative Agent and the Guarantors hereby irrevocably agree that the Guarantor Obligations of each Guarantor in respect of the Guarantee at any time shall be limited to the maximum amount as will result in the Guarantor Obligations of such Guarantor with respect thereto hereof not constituting a fraudulent transfer or conveyance after giving full effect to the liability under such Guarantee and its related contribution rights but before taking into account any liabilities under any other guarantee by such Guarantor. For purposes of the foregoing, all guarantees of such Guarantor other than its Guarantee will be deemed to be enforceable and payable after the Guarantee. To the fullest extent permitted by applicable law, this Section 11.8 shall be for the benefit solely of creditors and representatives of creditors of each Guarantor and not for the benefit of such Guarantor or the holders of any Equity Interest in such Guarantor.

11.9 Release of Guarantors. A Guarantor shall be automatically released from its obligations hereunder in the event that such Guarantor shall become an Excluded Subsidiary or that all the Capital Stock of such Guarantor shall be sold, transferred or otherwise disposed of to a Person other than a Loan Party, in each case in a transaction permitted by this Agreement; *provided* that the release of any Guarantor from its obligations under the Loan Documents solely as a result of such Guarantor becoming an Excluded Subsidiary of the type described in clause (i) of the definition thereof shall only be permitted if such Guarantor becomes such an Excluded Subsidiary pursuant to

a transaction with a third party that is not otherwise an Affiliate of the Borrower and such transaction was not for the primary purpose of release the Guarantee of such Guarantor. In connection with any such release of a Guarantor, provided that the Borrower shall have provided the Administrative Agent with such confirmation or documents as the Administrative Agent shall reasonably request, the Administrative Agent shall execute and deliver to the Borrower, at the Borrower's expense, all UCC termination statements and other documents that the Borrower shall reasonably request to evidence such release.

11.10 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.4. The provisions of this Section 11.10 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder. Notwithstanding the foregoing, no Excluded ECP Guarantor shall have any obligations or liabilities to any Guarantor, the Administrative Agent or any other Secured Party with respect to Excluded Swap Obligations.

11.11 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under the Guarantee in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 11.11 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 11.11, or otherwise under the Guarantee, as it relates to such Loan Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 11.11 shall remain in full force and effect until the termination and release of all Obligations in accordance with the terms of this Agreement. Each Qualified ECP Guarantor intends that this Section 11.11 constitute, and this Section 11.11 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 12. Events of Default. Upon the occurrence of any of the following specified events (each an "Event of Default"):

12.1 Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or (b) default, and such default shall continue (i) for five or more Business Days, in the payment when due of any interest on the Loans or (ii) for five or more Business Days, in the payment when due of any fees or any other amounts owing hereunder or under any other Credit Document (other than any amount referred to in clause 11.1(a) or clause 11.1(b)(ii)); or

12.2 Representations, Etc. Any representation, warranty or statement made or deemed made by any Loan Party herein or in any other Credit Document or any certificate, statement, report or other document delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made (except where such representations and warranties are qualified by materiality, "Material Adverse Effect" or similar language, in which case such representations and warranties shall be true and correct in all respects); or

12.3 Covenants. Any Loan Party shall (a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(e)(i), Section 9.5 (with respect to the existence of the Borrower only) or Section 10; provided that with respect to Section 10.10, (i) an Event of Default (a "Financial Performance Covenant Event of Default") shall not occur until the expiration of the 15th Business Day subsequent to the date the certificate calculating compliance with Section 10.10 as of the last day of any fiscal quarter is required to be delivered pursuant to Section 9.1(d) (without giving pro forma effect to any grace period for such delivery) with respect to such fiscal quarter or fiscal year, as applicable, and (ii) any default under Section 10.10 shall not constitute an Event of Default with respect to any Loans or Commitments hereunder, other than the Revolving Credit Loans and the Revolving Credit Commitments, until the date on which the Revolving Credit

Loans (if any) have been accelerated, and the Revolving Credit Commitments have been terminated, in each case, by the Required Revolving Credit Lenders, or (b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 12.1, Section 12.2 and clause (a) of this Section 12.3) contained in this Agreement or any other Credit Document and such default shall continue unremedied for a period of at least 30 days after receipt of written notice by the Borrower from the Administrative Agent or the Required Lenders; or

12.4 Default Under Other Agreements. (a) The Borrower or any of the Restricted Subsidiaries shall (i) fail to make any required payment with respect to any Indebtedness (other than any Indebtedness described in Section 12.1) in excess of the greater of (x) $30,000,000 and 10% of Consolidated EBITDA beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) fail to observe or perform any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (other than, (i) with respect to Indebtedness consisting of any Hedging Agreements, termination events or equivalent events pursuant to the terms of such Hedging Agreements and (ii) secured Indebtedness that becomes due solely as a result of the sale, transfer or other Disposition (including as a result of Recovery Event) of the property or assets securing such Indebtedness), the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due prior to its stated maturity; provided that such failure remains unremedied or has not been waived (including in the form of an amendment) by the holders of such Indebtedness or (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid prior to the stated maturity thereof other than by (x) a regularly scheduled required prepayment or (y) as a mandatory prepayment or redemption; provided that this clause (b) shall not apply to (A) Indebtedness outstanding under any Hedging Agreements that becomes due pursuant to a termination event or equivalent event under the terms of such Hedging Agreements, (B) secured Indebtedness that becomes due as a result of a Disposition or a Recovery Event with respect to the property or assets securing such Indebtedness or (C) Indebtedness that is convertible into Capital Stock and converts to Capital Stock in accordance with its terms; or

12.5 Bankruptcy, Etc. The Borrower or any Specified Subsidiary shall commence a voluntary case, proceeding or action concerning itself under the Bankruptcy Code; or an involuntary case, proceeding or action is commenced against the Borrower or any Specified Subsidiary under the Bankruptcy Code and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or the Borrower or any Specified Subsidiary commences any other case, proceeding or action under any other Debtor Relief Law of any jurisdiction whether now or hereafter in effect relating to the Borrower or any Specified Subsidiary; or a custodian (as defined in the Bankruptcy Code), receiver, receiver manager, trustee or similar person is appointed for, or takes charge of, all or substantially all of the property of the Borrower or any Specified Subsidiary; or there is commenced against the Borrower or any Specified Subsidiary under any other Debtor Relief Law any such case, proceeding or action that remains undismissed for a period of 60 days or as otherwise contemplated under such Debtor Relief Law; or any order of relief or other order approving any such case, proceeding or action is entered; or the Borrower or any Specified Subsidiary suffers any appointment of any custodian, receiver, receiver manager, trustee or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or the Borrower or any Specified Subsidiary makes a general assignment for the benefit of creditors; or

12.6 ERISA. (i) With respect to any Pension Plan, the failure by the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate to satisfy the minimum funding standard required for any plan year or part thereof, whether or not waived, under Section 412 of the Code; with respect to any Multiemployer Plan, the failure to make any required contribution or payment; a determination that any Pension Plan is in "at-risk" status within the meaning of Section 430 of the Code or Section 303 of ERISA or any Multiemployer Plan is in "endangered or critical status" within the meaning of Section 432 of the Code or Section 305 of ERISA; any Pension Plan is or shall have been terminated or is the subject of termination proceedings by the PBGC under Title IV of ERISA (including the giving of written notice thereof); a determination that a Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA; with respect to any Multiemployer Plan, notification by the administrator of such Multiemployer Plan that the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan; the PBGC provides written notice of its intent to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan in a manner that results in a liability under Title IV of ERISA to the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate; an

event shall have occurred or a condition shall exist entitling the PBGC to provide written notice of its intent to terminate any Pension Plan; the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate has incurred or is reasonably likely to incur a liability to or on account of a Pension Plan or Multiemployer Plan under Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069 or 4212(c) of ERISA or Section 4971 or 4975 of the Code (including the receipt by the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate of written notice thereof); any termination of a Foreign Plan has occurred that gives rise to liability for the Borrower or any Restricted Subsidiary; or any non-compliance with the funding requirements under Applicable Law for any Foreign Plan has occurred; (ii) there could result from any event or events set forth in clause (i) of this Section 12.6 the imposition of a Lien, the granting of a security interest, or a liability, or the reasonable likelihood of incurring a Lien, security interest or liability; and (iii) such Lien, security interest or liability will or would be reasonably likely to have a Material Adverse Effect; or

12.7 Guarantee. The Guarantees or any material provision thereof shall cease to be in full force or effect or any Guarantor thereunder or any Loan Party shall deny or disaffirm in writing any Guarantor's obligations under the Guarantees; or

12.8 Security Document. Any material provision in any of the Security Documents shall cease, for any reason, to be in full force and effect, other than pursuant to the terms hereof or thereof, or any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby, except (A) to the extent that (x)(i) any lack of full force and effect or enforceability or such loss of perfection or priority results from the Administrative Agent no longer having possession of certificates actually delivered to it representing securities pledged under any Security Agreement or from a UCC financing statement having lapsed because a UCC continuation statement was not filed in a timely manner or (ii) such losses are covered by a lender's title insurance policy and such insurer has been notified and has not denied coverage and (y) that the Loan Parties take such action as the Administrative Agent may reasonably request to remedy such loss of perfection or priority or (B) where the Fair Market Value of assets affected thereby does not exceed the greater of $63,000,000 and 22.0% of Consolidated EBITDA determined on a pro forma basis as of the most recently ended Test Period; or

12.9 Judgments. One or more judgments or decrees shall be entered against Borrower or any of the Restricted Subsidiaries for the payment of money in an aggregate amount in excess of the greater of (x) $30, 000,000 and 10% of of Consolidated EBITDA for all such judgments and decrees for the Borrower and the Restricted Subsidiaries (to the extent not paid or fully covered by insurance provided by a carrier not disputing coverage) and any such judgments or decrees shall not have been satisfied, vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

12.10 Change of Control. A Change of Control shall occur;

if any Event of Default shall be continuing, the Administrative Agent shall, upon the written request of the Required Lenders, by written notice to the Borrower, take any of the following actions: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) require that the Letter of Credit Obligations be Cash Collateralized as provided in Section 3.8(b) and (iii) declare the principal of and any accrued interest and fees in respect of all Loans and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against the Borrower, except as otherwise specifically provided for in this Agreement (provided that (A) [reserved] (B) if an Event of Default specified in Section 12.5 with respect to the Borrower shall occur, no written notice by the Administrative Agent shall be required and the Commitments shall automatically terminate and all amounts in respect of all Loans and all Obligations shall automatically become forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower).

Notwithstanding the foregoing, during any period during which solely a Financial Performance Covenant Event of Default have occurred and are continuing, the Administrative Agent may with the consent of, and shall at the request of, the Required Revolving Credit Lenders take any of the foregoing actions described in the immediately preceding paragraph solely as they relate to the Revolving Credit Lenders (versus the Lenders), the Revolving Credit Commitments (versus the Commitments), the Revolving Credit Loans (versus the Loans) and the Letters of Credit.

12.11 Borrower's Right to Cure.

(a) Financial Performance Covenant. Notwithstanding anything to the contrary contained in this Section 12, in the event that the Borrower reasonably expects to fail (or has failed) to comply with the requirements of the Financial Performance Covenant as of the end of any Test Period, at any time during the last fiscal quarter of such Test Period through and until the expiration of the 15th Business Day subsequent to the date the financial statements are required to be delivered pursuant to Section 9.1(a) or Section 9.1(b) with respect to such fiscal quarter (the "Cure Deadline"), the Borrower (or any Parent Entity thereof) shall have the right to issue Capital Stock (other than Disqualified Capital Stock) for cash or otherwise receive cash contributions to the Capital Stock (other than Disqualified Capital Stock) of the Borrower (collectively, the "Cure Right"), and upon the receipt by the Borrower of the net proceeds of such issuance or contribution (the "Cure Amount") pursuant to the exercise by the Borrower of such Cure Right; provided such Cure Amount is received by the Borrower on or before the applicable Cure Deadline, compliance with the Financial Performance Covenant for such Test Period shall be recalculated giving pro forma effect to the following pro forma adjustments:

(i) Consolidated EBITDA shall be increased with respect to such applicable fiscal quarter with respect to which such Cure Amount is received by the Borrower and any Test Period that includes such fiscal quarter, solely for the purpose of determining whether an Event of Default has occurred and is continuing as a result of a violation of the Financial Performance Covenant and, subject to clause (c) below, not for any other purpose under this Agreement, by an amount equal to the Cure Amount and any prepayment of Indebtedness with the Cure Amount shall be disregarded for purposes of measuring the Financial Performance Covenant for such Test Period;

(ii) if, after giving pro forma effect to such increase in Consolidated EBITDA, the Borrower shall then be in compliance with the requirements of the Financial Performance Covenant, the Borrower shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Performance Covenant that had occurred shall be deemed cured for purposes of this Agreement; and

(iii) Consolidated First Lien Debt in the Test Period for which the Cure Amount is deemed applied shall be decreased solely to the extent proceeds of the Cure Amount are applied to prepay any Indebtedness (provided that any such Indebtedness so prepaid shall be a permanent repayment of such Indebtedness and termination of commitments thereunder) included in the calculation of Consolidated First Lien Debt;

provided that the Borrower shall have notified the Administrative Agent in writing of the exercise of such Cure Right within five Business Days of the receipt of the Cure Amounts.

(b) Limitation on Exercise of Cure Right. Notwithstanding anything herein to the contrary, (i) in each four fiscal-quarter period there shall be no more than two fiscal quarters with respect to which the Cure Right is exercised, (ii) there shall be no more than five exercises of Cure Right in the aggregate, (iii) the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Performance Covenant as of the end of such fiscal quarter (such amount, the "Necessary Cure Amount"); provided that, if the Cure Right is exercised prior to the date financial statements are required to be delivered for such fiscal quarter then the Cure Amount shall be equal to the amount reasonably determined by the Borrower in good faith that is required for purposes of complying with the Financial Performance Covenant for such fiscal quarter (such amount, the "Expected Cure Amount"), (iv) subject to clause (c) below, all Cure Amounts shall be disregarded for purposes of determining the Applicable Margin, any baskets, with respect to the covenants contained in the Loan Documents, any "Incurrence"

based financial ratio or the usage of the Available Amount or the Available Equity Amount and (v) no borrowing shall be made under the Revolving Credit Facilities (or Letters of Credit issued, increased or extended) following a breach of the Financial Performance Covenant until the Cure Amount has actually been received by the Borrower.

(c) Expected Cure Amount. Notwithstanding anything herein to the contrary, to the extent that the Expected Cure Amount is (i) greater than the Necessary Cure Amount, then such difference may be used for the purposes of determining any baskets (other than any previously contributed Cure Amounts), with respect to the covenants contained in the Loan Documents, the Available Amount or the Available Equity Amount and (ii) less than the Necessary Cure Amount, then not later than the applicable Cure Deadline, the Borrower must receive the cash proceeds of the Cure Amount, which cash proceeds received by Borrower shall be equal to the shortfall between such Expected Cure Amount and such Necessary Cure Amount.

12.12 Application of Proceeds .

If an Event of Default shall have occurred and be continuing, the Administrative Agent may apply, at such time or times as the Administrative Agent may elect, all or any part of proceeds constituting Collateral in payment of the Obligations (and in the event the Loans and other Obligations are accelerated pursuant to Section 12, the Administrative Agent shall, from time to time, apply the proceeds constituting Collateral in payment of the Obligations) in the following order:

(a) First, to the payment to the Administrative Agent of all costs and expenses of any sale, collection or other realization on the Collateral, including reimbursement for all costs, expenses, liabilities and advances made or incurred by the Administrative Agent in connection therewith (including all reasonable costs and expenses of every kind incurred in connection any action taken pursuant to any Loan Document or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the other Secured Parties hereunder, reasonable attorneys' fees and disbursements and any other amount required by any provision of law (including Section 9-615(a)(3) of the Uniform Commercial Code) (or any equivalent law in any foreign jurisdiction)), and all amounts for which Administrative Agent is entitled to indemnification hereunder and under the other Loan Documents and all advances made by the Administrative Agent hereunder and thereunder for the account of any Loan Party (excluding principal and interest in respect of any Loans extended to such Loan Party), and to the payment of all costs and expenses paid or incurred by the Administrative Agent in connection with the exercise of any right or remedy hereunder or under this Agreement or any other Loan Document and to the payment or reimbursement of all indemnification obligations, fees, costs and expenses owing to the Administrative Agent hereunder or under this Agreement or any other Loan Document, all in accordance with the terms hereof or thereof;

(b) Second, for application by it pro rata to (i) repay the Designated Acquisition Swingline Lender for any then outstanding Designated Acquisition Swingline Loans to the extent Revolving Credit Lenders have not funded their obligations to acquire participations therein, (ii) cure any Lender Default that has occurred and is continuing at such time and (iii) repay the Issuing Lenders for any amounts not paid by Letter of Credit Participation pursuant to Section 3.3;

(c) Third, for application by it towards all other Obligations (including, without duplication, Guarantor Obligations), pro rata among the Secured Parties according to the amounts of the Obligations then held by the Secured Parties (including all Obligations arising under Secured Cash Management Agreements, Secured Hedge Agreements, Qualified Hedging Agreements and including obligations to provide cash collateral with respect to Letters of Credit); and

(d) Fourth, any balance of such proceeds remaining after all of the Obligations shall have been satisfied by payment in full in immediately available funds (or in the case of Letters of Credit, terminated or Collateralized or (to the reasonable satisfaction of the applicable Issuing Lender) rolled into another credit facility) and the Commitments shall have been terminated, be paid over to or upon the order of the applicable Loan Party or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

SECTION 13. The Administrative Agent.

13.1 Appointment.

(a) Each Lender hereby irrevocably designates and appoints JPMorgan (together with any successor Administrative Agent pursuant to Section 13.11) as Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Administrative Agent.

(b) Each Lender hereby appoints JPMorgan (together with any successor Administrative Agent pursuant to Section 13.11) as the Administrative Agent hereunder and authorizes the Administrative Agent to (i) take such action on its behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to the Administrative Agent under such Loan Documents and (ii) exercise such powers as are reasonably incidental thereto. For purposes of the exculpatory, liability-limiting, indemnification and other similar provisions of this Section 13, references to the "Administrative Agent" shall be deemed to include the Administrative Agent in its capacity as such. Each Lender hereby appoints the Administrative Agent to enter into, and sign for and on behalf of the Lenders as Secured Parties, the Security Documents for the benefit of the Lenders and the Secured Parties.

(c) [Reserved].

(d) Each Lead Arranger and each Joint Bookrunner, in its capacity as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this Section 13. The Co-Syndication Agents, each in its capacity as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this Section 13.

(e) [Reserved].

13.2 Limited Duties. Under the Loan Documents, the Administrative Agent (i) is acting solely on behalf of the applicable Lenders (except to the limited extent provided in Section 2.5(e)), with duties that are entirely administrative in nature, notwithstanding the use of the defined term "Administrative Agent," the terms "agent," "administrative agent" and "collateral agent" and similar terms in any Credit Document to refer to such Administrative Agent, which terms are used for title purposes only, (ii) is not assuming any obligation under any Credit Document other than as expressly set forth therein or any role as agent, fiduciary or trustee of or for any Lender or any other Secured Party and (iii) shall have no implied functions, responsibilities, duties, obligations or other liabilities under any Credit Document, and each Lender hereby waives and agrees not to assert any claim against such Administrative Agent based on the roles, duties and legal relationships expressly disclaimed in clauses (i) through (iii) above.

13.3 Binding Effect. Each Lender agrees that (i) any action taken by the Administrative Agent or the Required Lenders (or, if expressly required hereby, a greater proportion of the Lenders) or the Required Revolving Credit Lenders in accordance with the provisions of the Loan Documents, (ii) any action taken by the Administrative Agent in reliance upon the instructions of Required Lenders (or, where so required, such greater proportion) or the Required Revolving Credit Lenders and (iii) the exercise by the Administrative Agent or the Required Lenders (or, where so required, such greater proportion) or the Required Revolving Credit Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Secured Parties.

13.4 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact, or through their respective Related Parties, and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The exculpatory provisions of this Section 13 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

13.5 Exculpatory Provisions. The Administrative Agent or any of its respective officers, directors, employees, agents, attorneys-in-fact or Affiliates shall not (a) be liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Credit Document, including, for the avoidance of doubt, any action taken by it in good faith in connection with the entry into, or any amendment of, or any action taken in connection with, any Customary Intercreditor Agreement contemplated by the terms hereof (except for its or such Person's own gross negligence or willful misconduct as determined in a final and non-appealable decision of a court of competent jurisdiction), (b) be responsible for or have any duty to ascertain or inquire into (i) any recitals, statements, representations or warranties contained in this Agreement or any other Credit Document or in any certificate, report, statement, agreement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Credit Document, (ii) the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document, (iii) the creation, perfection priority of any Lien purported to be created by the Loan Documents, (iv) any failure of the Borrower, any Guarantor or any other Loan Party to perform its obligations hereunder or thereunder or the occurrence of any Default or (v) the value or the sufficiency of any Collateral, (c) be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (d) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Credit Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay or any other stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law and (e) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as an Administrative Agent or any of its Affiliates in any capacity. No Administrative Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of the Borrower. No Administrative Agent shall have responsibility or liability for monitoring or enforcing the list of Disqualified Lenders or for any assignment or participation to a Disqualified Lender.

13.6 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex, electronic mail message or teletype message, statement, order or other document or conversation believed by it to be genuine and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

13.7 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a written notice, the Administrative Agent shall give notice thereof to the Lenders and the Administrative Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders (except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable).

13.8 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of the Borrower, any Guarantor or any other Loan Party, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to each Administrative Agent that it has, independently and without reliance upon such Administrative Agent or any other Lender or any of their Related Parties, and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower, any Guarantor and any other Loan Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower, any Guarantor and any other Loan Party. Except for notices, reports and other documents expressly required to be furnished to the Lenders by an Administrative Agent hereunder, no Administrative Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of the Borrower, any Guarantor or any other Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

13.9 Indemnification. The Lenders agree to indemnify the Administrative Agent in its capacity as such (to the extent required to be reimbursed by the Borrower and not so reimbursed by the Borrower, and without limiting the obligation of the Borrower to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct as determined in a final and non-appealable decision of a court of competent jurisdiction. The agreements in this Section 13.9 shall survive the payment of the Loans and all other amounts payable hereunder.

13.10 Agent in Its Individual Capacity. Each of JPMorgan and its Affiliates may make loans to, and accept deposits from, and generally engage in any kind of business with the Borrower, any Guarantor and any other Loan Party as though JPMorgan was not the Administrative Agent hereunder and under the other Loan Documents. With respect to the Loans made by it, JPMorgan shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Administrative Agent, and the terms "Lender" and "Lenders" shall include JPMorgan in its individual capacity.

13.11 Successor Agent. The Administrative Agent may resign as an Administrative Agent upon 30 days' prior written notice to the Lenders, the Issuing Lender and the Borrower. If the Administrative Agent becomes a Defaulting Lender or is in material breach of its obligations under the Loan Documents as the Administrative Agent, then the Administrative Agent may be removed as the Administrative Agent at the reasonable request of the Borrower and the Required Lenders. If the Administrative Agent shall resign or be removed as the Administrative Agent under this Agreement and the other Loan Documents, then (a) the Required Lenders shall appoint from among the Lenders a successor for the Lenders within 30 days, or (b) in the case of a resignation, the Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent selected from among the Lenders. In either case, the successor shall be approved by the Borrower (which approval shall not be unreasonably withheld and shall not be required if an Event of Default under Section 12.1 or 12.5 shall have occurred and be continuing), whereupon such successor shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as an Administrative Agent shall be terminated without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any Lenders or other holders of the Loans. If no successor has accepted appointment as Administrative Agent by the date which is 30 days following the retiring Administrative Agent's and/or Administrative Agent's notice of resignation, as the case may be, (x) the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor as provided for above and (y) the retiring Administrative Agent's resignation shall nevertheless thereupon become effective at such time as a successor Administrative Agent shall have been appointed, and such successor Administrative Agent shall have accepted such appointment, in accordance with the terms of this Section 13.11 and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary, appropriate, or desirable, or as the Required Lenders may reasonably request, in order to continue the perfection of the Liens granted or purported to be granted by the Security Documents. After any retiring or removed Administrative Agent's and/or the Administrative Agent's resignation or removal as an Administrative Agent, the provisions of this Section 13 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Administrative Agent under this Agreement and the other Loan Documents.

Any resignation or replacement by JPMorgan as Administrative Agent pursuant to this Section shall also constitute its resignation or replacement as Issuing Lender and Designated Acquisition Swingline Lender. If JPMorgan resigns or is replaced as Issuing Lender, it shall retain all the rights, powers, privileges and duties of the Issuing Lender hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation or replacement as Issuing Lender and all Letter of Credit Obligations with respect thereto, including the right to require the Lenders to make Revolving Credit Loans or fund risk participations in Unpaid Drawings pursuant to Sections 3.3 and 3.4. At the time such resignation or replacement shall become effective, the Borrower shall pay to JPMorgan all accrued and unpaid fees pursuant to Sections 4.1(b) and 4.1(d). After such resignation or replacement, JPMorgan shall not be required to issue additional Letters of Credit or amend or renew existing Letters of Credit. Upon the appointment by the Borrower of a successor Issuing Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Lender, (b) the retiring Issuing Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor Issuing Lender shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to JPMorgan to effectively assume the obligations of JPMorgan with respect to such Letters of Credit. Any resignation by JPMorgan as Administrative Agent pursuant to this Section 13.11 shall also constitute its resignation as Designated Acquisition Swingline Lender. If JPMorgan so resigns as a Designated Acquisition Swingline Lender, it shall retain all the rights, powers, privileges and duties of a Designated Acquisition Swingline Lender hereunder with respect to all Designated

Acquisition Swingline Loans outstanding as of the effective date of its resignation as Designated Acquisition Swingline Lender, including the right to require the Lenders to make Refunded Designated Acquisition Swingline Loans or fund risk participations in the Outstanding Amount of Designated Acquisition Swingline Loans pursuant to Section 2.19(b). Upon the appointment by the Borrower of a successor Designated Acquisition Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Designated Acquisition Swingline Lender, (b) the retiring Designated Acquisition Swingline Lender shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents, and (c) the successor Designated Acquisition Swingline Lender shall issue Designated Acquisition Swingline loans in substitution for the Designated Acquisition Swingline Loans, if any, outstanding at the time of such succession or make other arrangements reasonably satisfactory to the applicable Designated Acquisition Swingline Lender that issued such outstanding Designated Acquisition Swingline Loans to effectively assume the obligations of the applicable Designated Acquisition Swingline Lender that issued such outstanding Designated Acquisition Swingline Loans with respect to such Designated Acquisition Swingline Loans

13.12 Withholding Tax. To the extent the Administrative Agent reasonably believes that it is required by any Applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. Without limiting or expanding the obligations of the Loan Parties under Section 5.4, if the United States Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out-of-pocket expenses. The agreements in this Section 13.12 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder. The Administrative Agent shall be entitled to set off any amounts owing to it under this Section 13.12 against any amounts otherwise payable to the applicable Lender.

13.13 Duties as Administrative Agent and as Paying Agent. Without limiting the generality of Section 13.1 above, the Administrative Agent shall have the sole and exclusive right and authority (to the exclusion of the Lenders each Hedge Bank and each Cash Management Bank), and is hereby authorized, to (i) act as the disbursing and collecting agent for the Secured Parties with respect to all payments and collections arising in connection with the Loan Documents (including in any proceeding described in Section 12.5 or any other proceedings under any other Debtor Relief Laws, and each Person making any payment in connection with any Credit Document to any Secured Party is hereby authorized to make such payment to the Administrative Agent, (ii) file and prove claims and file other documents necessary or desirable to allow the claims of the Secured Parties with respect to any Obligation in any proceeding described in Section 12.5 or any other proceedings under any other Debtor Relief Laws (but not to vote, consent or otherwise act on behalf of such Secured Party), (iii) act as collateral agent for each Secured Party for purposes of the perfection of all Liens created by such agreements and all other purposes stated therein, (iv) manage, supervise and otherwise deal with the Collateral, (v) take such other action as is necessary or desirable to maintain the perfection and priority of the Liens created or purported to be created by the Loan Documents, (vi) except as may be otherwise specified in any Credit Document, exercise all remedies given to the Administrative Agent and the other Secured Parties with respect to the Collateral, whether under the Loan Documents, applicable requirements of law or otherwise, (vii) negotiate the form of any Mortgage and (viii) execute any amendment, consent or waiver under the Security Documents on behalf of the Secured Parties, to the extent consented to in accordance with Section 14.1 and the terms thereof; provided, however, that the Administrative Agent hereby appoints, authorizes and directs each Lender to act as collateral sub-agent for the Administrative Agent and the other Secured Parties for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by a Loan Party with, and cash and Cash Equivalents held by such Secured Party and may further authorize and direct the Secured Parties to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to the Administrative Agent, and each Secured Party hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed.

13.14 Authorization to Release Liens and Guarantees. The Administrative Agent is hereby irrevocably authorized by each of the Lenders to effect any release or subordination of Liens or the Guarantees contemplated by Section 14.17 without further action or consent by the Lenders.

13.15 Intercreditor Agreements. The Administrative Agent is hereby authorized to enter into any Customary Intercreditor Agreement to the extent contemplated by the terms hereof, and the parties hereto acknowledge that such Customary Intercreditor Agreement is binding upon them. Each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of the Customary Intercreditor Agreement and (b) hereby authorizes and instructs the Administrative Agent to enter into the Customary Intercreditor Agreement and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. In addition, each Lender hereby authorizes the Administrative Agent to enter into (i) any amendments to any Customary Intercreditor Agreement, and (ii) any other intercreditor arrangements, in the case of clauses (i), and (ii) to the extent required to give effect to the establishment of intercreditor rights and privileges as contemplated and required by Section 10.2 of this Agreement.

Each Lender acknowledges and agrees that the Administrative Agent (or one or more of its Affiliates) may (but are not obligated to) act as the "Representative" or like term for the holders of Credit Agreement Refinancing Indebtedness under the security agreements with respect thereto and/or under a Customary Intercreditor Agreement. Each Lender waives any conflict of interest, now contemplated or arising hereafter, in connection therewith and agrees not to assert against the Administrative Agent or any of its affiliates any claims, causes of action, damages or liabilities of whatever kind or nature relating thereto.

13.16 Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Security Document, no Cash Management Bank or Hedge Bank that obtains the benefits of any Guarantee or any Collateral by virtue of the provisions hereof or of any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Section 13 to the contrary, no Administrative Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedging Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

13.17 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether such Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letter of Credit Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lenders and the Administrative Agent (including any claim for the reasonable compensation, fees, expenses, disbursements and advances of the Lenders, the Issuing Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders and the Administrative Agent under Sections 4.1 and 14.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the applicable Issuing Lender, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its respective agents and counsel, and any other amounts due the Administrative Agent under Sections 4.1 and 14.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the any Issuing Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Section 363, 1123 or 1129 of the Bankruptcy Code, under any other Debtor Relief Laws or any similar laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any Applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Capital Stock or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Capital Stock thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving pro forma effect to the limitations on actions by the Required Lenders contained in clauses (i) through (vii) of Section 14.1 of this Agreement, (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Capital Stock and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Capital Stock and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

13.18 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, the Lead Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

13.19 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Issuing Lender or Secured Party, or any Person (other than any of its Subsidiaries) who has received funds on behalf of a Lender, Issuing Lender or Secured Party (any such Lender, Issuing Lender, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 13.19 and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the

amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Lender, Secured Party or any Person (other than any of its Subsidiaries) who has received funds on behalf of a Lender, Issuing Lender or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Lender or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Lender or Secured Party shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this clause (b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this clause (b) shall not have any effect on a Payment Recipient's obligations pursuant to clause (a) above or on whether or not an Erroneous Payment has been made.

(c) The Administrative Agent, the Lenders and the other Secured Parties hereto agree that irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Lender or Secured Party, to the rights and interests of such Lender, Issuing Lender or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights"); provided that this Section 13.19 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower or any other Loan Party; provided, further, that for the avoidance of doubt, this clause shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Credit Document), the Borrower for the purpose of making such Erroneous Payment.

(d) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(e) The obligations, agreements and waivers of the Administrative Agent, the Lenders and the other Secured Parties under this Section 13.19 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

SECTION 14. Miscellaneous.

14.1 Amendments and Waivers. Except as expressly set forth in this Agreement, neither this Agreement nor any other Credit Document (other than the Fee Letter), nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 14.1. Except with respect to any amendment, modification or waiver contemplated in clause (i) below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders or any other majority or required percentage of Lenders of any Class of Loans or Commitments and, except as otherwise set forth in this Agreement, the Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent shall, from time to time, (a) enter into with the relevant Loan Party or Loan Parties written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders and/or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver, amendment, supplement or modification shall directly:

(i) without the written consent of each Lender directly and adversely affected thereby:

(A) reduce or forgive the principal of any Loan (it being understood that a waiver of any condition precedent set forth in Section 6 and 7 or waiver or amendment of any Default, Event of Default or mandatory prepayment shall not constitute a reduction or forgiveness of principal);

(B) extend the date of any scheduled amortization payment (including any date scheduled for the repayment of any installment of Incremental Term Loans) or the final scheduled maturity date of any Loan (other than as a result of waiving the conditions precedent set forth in Sections 6 and 7 or other than as a result of a waiver or amendment of any Default, Event of Default (other than any Default or Event of Default resulting from a failure to make a payment of a scheduled amortization payment) or mandatory prepayment (which shall not constitute an extension, forgiveness or postponement of any maturity date)); provided that the foregoing shall not apply to extensions effected in accordance with Section 2.15;

(C) reduce the amount of any fee payable hereunder or reduce the stated interest rate applicable to the Loans (it being understood that any change (x) to the definition of "Consolidated First Lien Debt to Consolidated EBITDA Ratio" or (y) in the component definitions thereof shall not constitute a reduction in the rate); provided that only the consent of the Required Lenders shall be necessary (i) to waive any obligation of the Borrower to pay interest at the "default rate," (ii) to amend Section 2.8(e) or (iii) to waive any requirement of Section 2.14(b);

(D) extend the date for the payment of any interest or fee payable hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates and other than as a result of a waiver or amendment of any Default, Event of Default (other than any Default or Event of Default resulting from a failure to make a payment of any interest or fee payable hereunder) or mandatory prepayment (which shall not constitute an extension, forgiveness or postponement of any date for payment of principal, interest or fees));

(E) extend the final expiration date of any Lender's Commitment (provided that any Lender, upon the request of the Borrower, may extend the final expiration date of its Commitments without the consent of any other Lender, including the Required Lenders); provided that the foregoing shall not apply to extensions effected in accordance with Section 2.15;

(F) extend the final expiration date of any Letter of Credit beyond the date specified in Section 3.1(b);

(G) increase the aggregate amount of any Commitment of any Lender (other than (i) with respect to any Incremental Facility to which such Lender has agreed, (ii) as a result of waiving the conditions precedent set forth in Sections 6 and 7 or (iii) as a result of a waiver or amendment of any Default or Event of Default (which shall not constitute an extension or increase of any commitment));

(H) decrease or forgive any Repayment Amount;

(I) amend Sections 2.5, 2.7 or 12.12, in each case, in a manner that would alter the pro rata sharing of payments thereunder;

(J) amend, modify or waive any provision of Section 2.18 or 2.19 without the written consent of the Designated Acquisition Swingline Lender;

(K) (x) subordinate the payment priority of the Obligations or (y) subordinate the Liens granted to the Administrative Agent (for the benefit of the holders of the Obligations) in the Collateral except in the case of clause (x) and (y) (A) any "debtor-in-possession" facility, (B) any Indebtedness that is permitted to be senior in right of payment or security to the Initial Term Loan Facility or (C) any other Indebtedness exchanged for such Borrower's obligations, so long as all Lenders holding such Borrower's obligations have been offered a bona fide opportunity to fund or otherwise provide their *pro rata* share of such Indebtedness on the same terms as offered to all other providers of such Indebtedness; or

(ii) reduce the percentages specified in the definition of the term "Required Revolving Credit Lenders" without the written consent of all Revolving Credit Lenders, or

(iii) amend, modify or waive any provision of this Section 14.1 or reduce the percentages specified in the definition of the term "Required Lenders" or consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), in each case without the written consent of each Lender, or

(iv) amend, modify or waive any provision of Section 13 without the written consent of each affected then-current Administrative Agent, or

(v) amend, modify or waive any provision of Section 2.16 (to the extent applicable to it) or Section 3 (including any Letter of Credit Sub-Commitment Obligation of any applicable Issuing Lender) without the written consent of the applicable Issuing Lender, or

(vi) amend, modify or waive any provisions hereof relating to Designated Acquisition Swingline Loans without the written consent of the Designated Acquisition Swingline Lender, or

(vii) subject to any applicable Customary Intercreditor Agreement, release all or substantially all of the value of the Guarantors under the Guarantees (except as expressly permitted by this Agreement), or release all or substantially all of the Collateral under the Security Documents (except as expressly permitted by the Security Documents), in each case without the prior written consent of each Lender;

provided, further, that (A) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Borrower, and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time and (B) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency (including, without limitation, amendments, supplements or waivers to any of the Security Documents, guarantees, intercreditor agreements or related documents executed by any Loan Party or any other Subsidiary in connection with this Agreement if such amendment, supplement or waiver is delivered in order to cause such Security Documents, guarantees, intercreditor agreements or related documents to be consistent with this Agreement and the other Loan Documents), so long as, in each case, the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; provided that the consent of the Lenders or the Required Lenders, as the case may be, shall not be required to make any such changes necessary to be made in connection with (w) any borrowing of Incremental Term Loans to effect the provisions of Section 2.14, (x) the provision of any Incremental Revolving Credit Commitment Increase or any Additional/Replacement Revolving Credit Commitments, (y) in connection with an amendment that addresses solely a re-pricing transaction in which any Class of Term Loans is refinanced with a replacement Class of term loans bearing (or is modified in such a manner such that the resulting term loans bear) a lower Effective Yield for which only the consent of the Lenders holding Term Loans subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced tranche of Term Loans or modified Term Loans or (z) changes otherwise to effect the provisions of Section 2.14, 2.15, 2.17 or 10.2(a) and (C) the Borrower and the Administrative Agent may, without the input or consent of the other Lenders, (i) negotiate the form of any Mortgage as may be necessary or appropriate in the opinion of the Administrative Agent and (ii) effect changes to this Agreement that are necessary and appropriate to provide for the mechanics contemplated by the offering process set forth in Section 14.6(g)(i)(B) herein.

Notwithstanding the foregoing, only the consent of the Required Revolving Credit Lenders shall be required to (and only the Required Revolving Credit Lenders shall have the ability to) waive, amend, supplement or modify the covenant set forth in Section 10.10 (including any defined terms as they relate thereto).

Notwithstanding the foregoing, the Administrative Agent may, without the consent of any Lender, enter into any amendment to the Security Documents or a Customary Intercreditor Agreement contemplated by Section 10.2(a) or 10.2(u).

To the extent notice has been provided to the Administrative Agent pursuant to the definition of Credit Agreement Refinancing Indebtedness, Permitted Additional Debt or Permitted Refinancing Indebtedness or pursuant to Sections 2.14(c), 10.1(k)(F) or 10.1(s) with respect to the inclusion of any Previously Absent Covenant, this Agreement shall be automatically and without further action on the part of any Person hereunder and notwithstanding anything to the contrary in this Section 14.1 deemed modified to include such Previously Absent Covenant on the date of the Incurrence of the applicable Indebtedness to the extent required by the terms of such definition or section.

14.2 Notices; Electronic Communications. Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or e-mail, as follows:

(a) if to the Borrower, or any other Loan Party, to it at:

The Baldwin Insurance Group Holdings, LLC
4010 W. Boy Scout Blvd., Suite 200
Tampa, Florida 33607
Attention: Brad Hale, Chief Financial Officer
Phone No.: (813) 867-7949
Email:

with a copy to (which shall not constitute notice):

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Meyer C. Dworkin
Phone No.: (212) 450-4382
Email: meyer.dworkin@davispolk.com

(b) if to the Administrative Agent from the Borrower, to JPMorgan Chase Bank, N.A., at the address separately provided to the Borrower;

(c) if to the Administrative Agent from the Lenders, to;

JPMorgan Chase Bank, N.A.
450 S Orange Avenue, Floor 10
Orlando, FL 32801
Attn: Edyn Hengst
edyn.hengst@jpmorgan.com

(d) if to JPMorgan, as the Designated Acquisition Swingline Lender, to the address separately provided to the Borrower;

(e) if to a Issuing Lender to it at the address separately provided to the Borrower; and

(f) if to any other Lender, to it at its address (or telecopy number) set forth in its administrative questionnaire.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 14.2 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 14.2. Notices and other communications may also be delivered by e-mail to the email address of a representative of the applicable Person provided from time to time by such Person.

The Borrower hereby agrees, unless directed otherwise by the Administrative Agent or unless the electronic mail address referred to below has not been provided by the Administrative Agent to the . Borrower, that it will, or will cause its Subsidiaries to, provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents or to the Lenders under Section 9, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) is or relates to a Notice of Borrowing or a notice pursuant to Section 2.6, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default under this Agreement or any other Credit Document or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format reasonably acceptable to the Administrative Agent to an electronic mail address as directed by the Administrative Agent. In addition, the Borrower agrees, and agrees to cause its Subsidiaries, to continue to provide the Communications to the Administrative Agent or the Lenders, as the case may be, in the manner specified in the Loan Documents but only to the extent requested by the Administrative Agent.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on Intralinks or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or any of their respective securities) (each, a "Public Lender"). The Borrower hereby agrees that (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or any of their respective securities for purposes of United States federal securities laws (provided, however, that to the extent such Borrower Materials constitute Confidential Information, they shall be treated as set forth in Section 14.16); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor"; and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be deemed to be marked "PUBLIC" unless the Borrower notifies the Administrative Agent promptly that any such document contains material non-public information: (1) the Loan Documents, (2) notification of changes in the terms of the Credit Facilities and (3) all information delivered pursuant to Section 9.1(a) and (b).

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States federal securities laws, to make reference to Communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or any of its respective securities for purposes of United States federal securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NONE OF THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY CREDIT PARTY, ANY LENDER, ANY OTHER AGENT OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR

OTHERWISE) ARISING OUT OF ANY CREDIT PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR NOTICES THROUGH THE PLATFORM, ANY OTHER ELECTRONIC PLATFORM OR ELECTRONIC MESSAGING SERVICE, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL DECISION BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees to notify each Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address. Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Notices of Borrowing and Letter of Credit Requests) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Acceptances, amendments or other modifications, Notices of Borrowing, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formation on electronic platforms approved by the Administrative Agent or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

14.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

14.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

14.5 Payment of Expenses; Indemnification.

(a) The Borrower agrees (i) to pay or reimburse each of the Administrative Agent, the Lead Arrangers, Joint Bookrunners, the Co-Syndicatoin Agents, the Issuing Lenders, and the Designated Acquisition Swingline Lender for all their reasonable and documented or invoiced out-of-pocket costs and expenses (without duplication) associated with the syndication of the Initial Term Loan Facility and the Revolving Credit Facilities, as applicable, and incurred in connection with the development, preparation, execution and delivery of, and any amendment, supplement, modification to, waiver and/or enforcement of

this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of Cahill Gordon & Reindel LLP and, to the extent necessary, a single firm of local counsel in each appropriate local jurisdiction (which may include a single special counsel acting in multiple jurisdictions) or otherwise retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed), and (ii) to pay or reimburse each of the Administrative Agent, each Lender, each Issuing Lender, and the Designated Acquisition Swingline Lender for all their reasonable and documented or invoiced out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including the reasonable fees, disbursements and other charges of one firm or counsel to the Administrative Agent, each Lender, each Issuing Lender, and the Designated Acquisition Swingline Lender and, to the extent necessary, a single firm of local counsel in each appropriate local jurisdiction (which may include a single special counsel acting in multiple jurisdictions) or otherwise retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed), and (iii) to pay, indemnify and hold harmless each Lender, each Agent, each Issuing Lender, the Designated Acquisition Swingline Lender each Lead Arranger and each Joint Bookrunner and their respective Related Parties (without duplication) (the "Indemnified Parties") from and against any and all losses, claims, damages, liabilities or penalties (collectively, "Losses") of any kind or nature whatsoever and the reasonable and documented and invoiced out-of-pocket expenses, joint or several, to which any such Indemnified Party may become subject, in each case to the extent of any such Losses and related expenses, to the extent arising out of, resulting from, or in connection with any action, claim, litigation, investigation or other proceeding (including any inquiry or investigation of the foregoing) (any of the foregoing, a "Proceeding") (regardless of whether such Indemnified Party is a party thereto or whether or not such Proceeding was brought by the Borrower, its equity holders, affiliates or creditors or any other third person) and, subject to Section 14.5(e), to reimburse each such Indemnified Party promptly for any reasonable and documented and invoiced out-of-pocket fees and expenses incurred in connection with investigating, responding to or defending any of the foregoing (which in the case of legal fees shall be limited to the reasonable and documented or invoiced out-of-pocket fees, expenses, disbursements and other charges of a single firm of counsel for all Indemnified Parties, taken as a whole and, to the extent necessary, a single firm of local counsel in each appropriate local jurisdiction (which may include a single special counsel acting in multiple jurisdictions) (and, in the case of an actual or perceived conflict of interest where the Indemnified Party affected by such conflict notifies the Borrower of any existence of such conflict and in connection with the investigating, responding to or defending any of the foregoing has retained its own counsel, of one other firm of counsel for such affected Indemnified Party)), relating to the Transactions or the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents or the use of the proceeds of the Loans or Letters of Credit (all the foregoing in this clause (iii), collectively, the "indemnified liabilities"); provided that this clause (iii) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, liabilities or penalties arising from any non-Tax claim; and provided, further, that the Borrower shall have no obligation hereunder to any Indemnified Party with respect to indemnified liabilities to the extent arising from (a) the gross negligence, bad faith or willful misconduct of such Indemnified Party or any of its Related Parties as determined in a final and non-appealable decision of a court of competent jurisdiction, (b) a material breach of the obligations of such Indemnified Party or any of its Related Parties under the terms of this Agreement or any other Credit Document by such Indemnified Party or any of its Related Parties as determined in a final and non-appealable decision of a court of competent jurisdiction, (c) in addition to clause (b) above, in the case of any Proceeding initiated by the Borrower or any Restricted Subsidiary against the relevant Indemnified Party, solely from a breach of the obligations of such Indemnified Party or its Related Parties under the terms of this Agreement or any other Credit Document as determined in a final and non-appealable decision by a court of competent jurisdiction, or (d) any Proceeding brought by any Indemnified Party against any other Indemnified Party that does not involve an act or omission by the Borrower or its Restricted Subsidiaries; provided that each of the Administrative Agent, the Issuing Lenders, the Lead Arrangers and the Joint Bookrunners, in each case to the extent fulfilling their respective roles in their capacities as such, shall remain indemnified in respect of such a Proceeding, to the extent that none of the exceptions set forth in clause (a), (b) or (c) of the immediately preceding proviso applies to such Person at such time. All amounts payable under this Section 14.5(a) shall be paid within 30 days after receipt by the Borrower of written demand and an invoice relating thereto setting forth such expense in reasonable detail. The agreements in this Section 14.5 shall survive repayment of the Loans and all other amounts payable hereunder and the termination of the Obligations.

(b) No Loan Party nor any Indemnified Party shall have any liability for any special, punitive, indirect or consequential damages (including any loss of profits, business or anticipated savings) in connection with this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not limit the Borrower's indemnification and reimbursement obligations to the Indemnified Parties pursuant to Section 14.5(a)(iii), to the extent that such special, punitive, indirect or consequential damages are included in any claim by a third party unaffiliated with any of the Indemnified Parties with respect to which the applicable Indemnified Party is entitled to indemnification under Section 14.5(a)(iii). No Indemnified Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of any Indemnified Party or any of its Related Parties as determined by a final and non-appealable decision of a court of competent jurisdiction.

(c) No Loan Party shall be liable for any settlement of any Proceeding effected without written consent of the Borrower (which consent shall not be unreasonably withheld or delayed, it being understood that the withholding of consent due to non-satisfaction of any of the conditions described in clauses (i) and (ii) of paragraph (d) below (with "the Borrower" being substituted for "Indemnified Party" in each such clause) shall be deemed reasonable), but if settled with the Borrower's written consent or if there is a final and non-appealable judgment by a court of competent jurisdiction for the plaintiff in any such Proceeding, each Loan Party agrees to indemnify and hold harmless each Indemnified Party from and against any and all Losses and reasonable and documented or invoiced legal or other out-of-pocket expenses by reason of such settlement or judgment in accordance with and to the extent provided in the other provisions of this Section 14.5. If any Person has reimbursed any Indemnified Party for any legal or other expenses in accordance with such request and there is a final and non-appealable determination by a court of competent jurisdiction that the Indemnified Party was not entitled to indemnification or contribution rights with respect to such payment pursuant to this Section 14.5, then the Indemnified Party shall promptly refund such amount.

(d) No Loan Party shall without the prior written consent of any Indemnified Party (which consent shall not be unreasonably withheld or delayed, it being understood that the withholding of consent due to non-satisfaction of any of the conditions described in clauses (i) and (ii) of this sentence shall be deemed reasonable), effect any settlement of any pending or threatened Proceeding in respect of which indemnity could have been sought hereunder by such Indemnified Party unless such settlement (i) includes an unconditional release of such Indemnified Party in form and substance reasonably satisfactory to such Indemnified Party from all liability or claims that are the subject matter of such Proceeding and (ii) does not include any statement as to or any admission of fault, culpability, wrongdoing or a failure to act by or on behalf of any Indemnified Party.

(e) In case any proceeding is instituted involving any Indemnified Party for which indemnification is to be sought hereunder by such Indemnified Party, then such Indemnified Party will promptly notify the Borrower of the commencement of any proceeding; provided, however, that the failure to do so will not relieve the Borrower from any liability that it may have to such Indemnified Party hereunder, except to the extent that the Borrower is materially prejudiced by such failure. Notwithstanding the above, following such notification, the Borrower may elect in writing to assume the defense of such proceeding, and, upon such election, the Borrower will not be liable for any legal costs subsequently incurred by such Indemnified Party (other than reasonable costs of investigation and providing evidence) in connection therewith, unless (i) the Borrower has failed to provide counsel reasonably satisfactory to such Indemnified Party in a timely manner, (ii) counsel provided by the Borrower reasonably determines its representation of such Indemnified Party would present it with a conflict of interest or (iii) the Indemnified Party reasonably determines that there are actual conflicts of interest between the Borrower and the Indemnified Party, including situations in which there may be legal defenses available to the Indemnified Party which are different from or in addition to those available to the Borrower.

14.6 Successors and Assigns; Participations and Assignments; Etc.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Lender that issues any Letter of Credit), except that (i) except as set forth in Section 10.3, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Lender that issues any Letter of Credit), Participants (to the extent provided in Section 14.6(d)) and, to the extent expressly contemplated hereby, the Indemnified Parties) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in Section 14.6(b)(ii), any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that no consent of the Borrower shall be required (x) for an assignment of any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund (unless increased costs would result therefrom) or (y) if an Event of Default under Section 12.1 or an Event of Default with respect to the Borrower under Section 12.5 has occurred and is continuing; provided, further, that the Borrower shall be deemed to have consented to (i) any such assignment of a Term Loan unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received written notice thereof and (ii) any such assignment of a Revolving Credit Loan unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received written notice thereof; provided, further, that it shall be understood that, without limitation, the Borrower shall have the right to withhold its consent to any assignment if, in order for such assignment to comply with Applicable Law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority,

(B) [Reserved];

(C) (i) in the case of Term Loans or Commitments in respect of Term Loans under a Credit Facility, the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund or to any Purchasing Borrower Party or any Affiliated Lender and (ii) in the case of Revolving Credit Commitments, Revolving Credit Loans, Additional/Replacement Revolving Credit Commitments or Additional/Replacement Revolving Credit Loans under Credit Facilities, the Administrative Agent, and each Issuing Lender, and

(D) (i) [Reserved].

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of (i) an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or (ii) an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans of the applicable Class, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the Trade Date) shall not be less than, in the case of Revolving Credit Commitments or Revolving Credit Loans, Additional/Replacement Revolving Credit Commitments or Additional/Replacement Revolving Credit Loans, $5,000,000 or, in the case of Initial Term Loan Commitments, any other Incremental Term Loan Commitments or Term Loans, $1,000,000, unless each of the Borrower and the Administrative Agent otherwise consents; provided that no such consent of the Borrower shall be required if an Event of Default under Section 12.1 or Section 12.5 with respect to the Borrower has occurred and is continuing; provided, further, that contemporaneous assignments to a single assignee made by Affiliated Lenders or related Approved Funds or by a single assignor to related Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above. For purposes of this Section 14.6, "Trade Date" shall mean the date on which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and/or obligations under this Agreement;

(B) subject to the terms of Section 14.7(c), the parties to each assignment shall (x) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (y) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case, together with a processing fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive or reduce such processing and recordation fee in the case of any assignment, including assignments effected pursuant to the provisions of Section 14.7;

(C) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax form required by Section 5.4 and an administrative questionnaire in a form approved by the Administrative Agent in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and Applicable Laws, including Federal and state securities laws; and

(D) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (D) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate tranches of Loans (if any) on a non-pro rata basis.

Notwithstanding the foregoing or anything to the contrary set forth herein (i) any assignment of any Loans or Commitments to a Purchasing Borrower Party or an Affiliated Lender shall also be subject to the requirements set forth in Section 14.6(g) and (ii) no natural person may be an Eligible Assignee with respect to any Loans or Commitments.

For the purpose of this Section 14.6(b), the term "Approved Fund" has the following meaning:

"Approved Fund" means any Person (other than a natural person) that is primarily engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding or investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of business and that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to Section 14.6(b)(vi), from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto, but shall continue to be entitled to the benefits and subject to the requirements of Sections 2.10, 2.11, 5.4 and 14.5); provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any other party hereto against such Defaulting Lender arising from such Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 14.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 14.6(d).

(iv) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (A) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Initial Term Loan Commitment, any other Incremental Term Loan Commitment, Revolving Credit Commitment, and Additional/Replacement Revolving Credit Commitment, and the outstanding balances of its Loans, in each case without giving pro forma effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (B) except as set forth in (A) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Credit Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Credit Document or any other instrument or document furnished pursuant hereto; (C) such assignee represents and warrants that (x) it is legally authorized to enter into such Assignment and Acceptance and (y) to the extent that such assignee has received, upon its request, a list of Disqualified Lenders, it is not a Disqualified Lender or an Affiliate of a Disqualified Lender; (D) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 8.9 or delivered pursuant to Section 9.1 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (E) such assignee will independently and without reliance upon the Administrative Agent, the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(v) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and interest thereon) and any payment made by the applicable Issuing Lender under any Letter of Credit owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). Further, the Register shall contain the name and address of the Administrative Agent and the lending office through which each such Person acts under this Agreement. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Issuing Lender and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms

hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register, as in effect at the close of business on the preceding Business Day, shall be available for inspection by (x) the Borrower, each Issuing Lender and the Administrative Agent and (y) any Lender (solely with respect to its own outstanding Loans and Commitments), in each case, at any reasonable time and from time to time upon reasonable prior notice.

(vi) Upon its receipt of and, if required, consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed administrative questionnaire and any tax form required by Section 5.4 (unless the assignee shall already be a Lender hereunder) and any written consent to such assignment required by Section 14.6(b)(i), the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless and until it has been recorded in the Register as provided in this paragraph.

(c) Notwithstanding any provision to the contrary, any Lender may assign to one or more wholly owned special purpose funding vehicles (each, an "SPV") all or any portion of its funded Loans (without the corresponding Commitment), without the consent of any Person or the payment of a fee, by execution of a written assignment agreement in a form agreed to by such assigning Lender and such SPV, and may grant any such SPV the option, in such SPV's sole discretion, to provide the Borrower all or any part of any Loans that such assigning Lender would otherwise be obligated to make pursuant to this Agreement. Such SPVs shall have all the rights which a Lender making or holding such Loans would have under this Agreement, but no obligations. Any such assigning Lender shall remain liable for all its original obligations under this Agreement, including its Commitment (although the unused portion thereof shall be reduced by the principal amount of any Loans held by an SPV). Notwithstanding such assignment, the Administrative Agent and the Borrower may deliver notices to such assigning Lender (as agent for the SPV) and not separately to the SPV unless the Administrative Agent and the Borrower are requested in writing by the SPV to deliver such notices separately to it. Notwithstanding anything herein to the contrary, (i) neither the grant to the SPV nor the exercise by any SPV of such option will increase the costs or expenses or otherwise change the obligations of the Borrower under this Agreement and the other Loan Documents, except, in the case of Section 2.10, 2.11, 3.5 or 5.4, where (A) the increase or change results from a change in any Applicable Law after the SPV becomes an SPV and the assigning Lender notifies the Borrower in writing of such increase or change no later than ninety (90) days after such change in Applicable Law becomes effective or (B) the grant was made with the Borrower's prior written consent, (ii) the assigning Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Credit Document and the receipt of any notices provided by the Administrative Agent and the Borrower (as agent for the SPV) remain the Lender of record hereunder and (iii) no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the assigning Lender). The Borrower shall, at the request of any such assigning Lender, execute and deliver to such Person as such assigning Lender may designate, a Note, substantially in the form of Exhibit F-1, F-2 or F-3, in the amount of such assigning Lender's original Note to evidence the Loans of such assigning Lender and related SPV.

(d) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent or any Issuing Lender, sell participations to one or more Eligible Assignees (but in any event, not to any Disqualified Lender (to the extent that the list of Disqualified Lenders has been made available to the Lenders)) (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any

amendment, modification or waiver described in the first proviso to Section 14.1 that affects such Participant. Subject to paragraph (d)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits (and subject to the requirements) of Sections 2.10, 2.11, 5.4 and 14.5 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 14.6(b); provided that the documentation required under Section 5.4(d), (e) and (g) shall be delivered to the participating Lender. To the extent permitted by Applicable Law, each Participant also shall be entitled to the benefits of Section 14.8(b) as though it were a Lender; provided such Participant agrees to be subject to Section 14.8(a) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Sections 2.10, 2.11, 3.5 or 5.4 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless (A) the entitlement to a greater payment resulted from a change in any Applicable Law after the Participant became a Participant or (B) the sale of the participation to such Participant is made with the Borrower's prior written consent. Each Lender having sold a participation in any of its Obligations, acting as a non-fiduciary agent of the Borrower solely for this purpose, shall establish and maintain at its address a record of ownership, in which such Lender shall register by book entry (A) the name and address of each such Participant (and each change thereto, whether by assignment or otherwise) and (B) the rights, interest or obligation of each such Participant in any Obligation, in any Commitment and in any right to receive any interest or principal payment hereunder (such register, a "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of its Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Obligation or Commitment) to any Person except to the extent that such disclosure is necessary to establish that such Obligation or Commitment is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent manifest error, and the parties shall treat the Person listed in the Participant Register as the Participant for all purposes of this Agreement, notwithstanding notice to the contrary.

(e) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. In order to facilitate such pledge or assignment, the Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made its initial borrowing hereunder, the Borrower shall provide to such Lender, at such Borrower's own expense, a Note evidencing the Loans owing to such Lender.

(f) Subject to Section 14.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "Transferee") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or which has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(g) (i) Notwithstanding anything else to the contrary contained in this Agreement, any Lender may assign all or a portion of its Term Loans to any Purchasing Borrower Party or any Affiliated Lender in accordance with Section 14.6(b) (which assignment, if to a Purchasing Borrower Party, will not, except for purposes of making the calculations set forth in Section 5.2(a)(i), constitute a prepayment of Loans for any purposes of this Agreement and the other Loan Documents); provided that:

(A) with respect to any assignment to a Purchasing Borrower Party, no Event of Default has occurred or is continuing or would result therefrom;

(B) with respect to any such assignment to a Purchasing Borrower Party, either (x) such Purchasing Borrower Party shall offer to all Lenders within any Class of Term Loans (but not, for the avoidance of doubt, to every Class) to buy the Term Loans within such Class on a pro rata basis based on the then outstanding principal amount of all Term Loans of such Class, pursuant to procedures to be reasonably agreed between the Administrative Agent and the Borrower or (y) such assignment shall be effected pursuant to an open market purchase;

(C) the assigning Lender and Purchasing Borrower Party or Non-Debt Fund Affiliate purchasing such Lender's Term Loans, as applicable, shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit I or such other form as shall be reasonably acceptable to the Borrower and the Administrative Agent (an "Affiliated Lender Assignment and Acceptance") in lieu of an Assignment and Acceptance;

(D) for the avoidance of doubt, Lenders shall not be permitted to assign Revolving Credit Commitments, Revolving Credit Loans, Additional/Replacement Revolving Credit Loans, Additional/Replacement Revolving Credit Commitments, Extended Revolving Credit Commitments or Extended Revolving Credit Loans to any Purchasing Borrower Party or any Non-Debt Fund Affiliate;

(E) any Term Loans assigned to any Purchasing Borrower Party shall be automatically and permanently cancelled upon the effectiveness of such assignment and will thereafter no longer be outstanding for any purpose hereunder;

(F) no Purchasing Borrower Party may use the proceeds from Revolving Credit Loans, Extended Revolving Credit Loans or Additional/Replacement Revolving Credit Loans (or any other revolving credit facility that is effective in reliance on Section 10.1(a) or Section 10.1(u)) to purchase any Term Loans;

(G) no Term Loan may be assigned to a Non-Debt Fund Affiliate pursuant to this Section 14.6(g) if, after giving pro forma effect to such assignment, Non-Debt Fund Affiliates in the aggregate would own in excess of 30.0% of the Term Loans of all Classes then outstanding (determined as of the time of such purchase); and

(H) any purchases or assignments of Loans by a Purchasing Borrower Party or a Non-Debt Fund Affiliate made through "dutch auctions" shall (i) be conducted pursuant to procedures to be established by the applicable "auction agent" that are consistent with this Section 14.6(g) and are otherwise reasonably acceptable to the Borrower and (ii) require that such Person clearly identify itself as a Purchasing Borrower Party or an Affiliated Lender, as the case may be, in any assignment and acceptance agreement executed in connection with such purchases or assignments.

(ii) Notwithstanding anything to the contrary in this Agreement, no Non-Debt Fund Affiliate shall have any right to (A) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent, the Administrative Agent or any Lender to which representatives of the Loan Parties are not invited, (B) receive any information or material prepared by the Administrative Agent, the Administrative Agent or any Lender or any communication by or among the Administrative Agent, the Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to any Loan Party or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Section 2, 3, 4 and 5 of this Agreement) or (C) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against the Administrative Agent with respect to any duties or obligations or alleged duties or obligations of such Agent under the Loan Documents or to challenge such Agent's attorney-client privilege.

(iii) By its acquisition of Term Loans, a Non-Debt Fund Affiliate shall be deemed to have acknowledged and agreed that if a case under the Bankruptcy Code or other applicable Debtor Relief Law is commenced against any Loan Party, such Loan Party shall seek (and each Non-Debt Fund Affiliate shall consent) to provide that the vote of any Non-Debt Fund Affiliate (in its capacity as a Lender) with respect to any plan of reorganization or liquidation or similar dispositive restructuring plan of such Loan Party shall not be counted and shall be deemed disqualified, designated, and/or disallowed pursuant to Section 1126(e) of the Bankruptcy Code or any similar provision of any other Debtor Relief Law except that such Non-Debt Fund Affiliate's vote (in its capacity as a Lender) may be counted to the extent any such plan proposes to treat the Obligations held by such Non-Debt Fund Affiliate in a manner that is less favorable to such Non-Debt Fund Affiliate than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Borrower; each Non-Debt Fund Affiliate hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Non-Debt Fund Affiliate's attorney-in-fact, with full authority in the place and stead of such Non-Debt Fund Affiliate and in the name of such Non-Debt Fund Affiliate (solely in respect of Loans and participations therein and not in respect of any other claim or status such Non-Debt Fund Affiliate may otherwise have) from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (iii);

(iv) Any Lender may assign all or a portion of the Term Loans of any Class (but not any Revolving Credit Commitments, Revolving Credit Loans, Additional/Replacement Revolving Credit Loans, Additional/Replacement Revolving Credit Commitments, Extended Revolving Credit Loans or Extended Revolving Credit Commitments) held by it to a Debt Fund Affiliate in accordance with Section 14.6(b).

(h) Notwithstanding anything in Section 14.1 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders or any other requisite Class vote required by this Agreement have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Credit Document, or (iii) directed or required the Administrative Agent, the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, (A) all Term Loans held by any Non-Debt Fund Affiliate shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders (or requisite vote of any Class of Lenders) have taken any actions and (B) the aggregate amount of Term Loans held by Debt Fund Affiliates will be excluded to the extent in excess of 49.9% of the amount required to constitute "Required Lenders" (any such excess amount shall be deemed to be not outstanding on a pro rata basis among all Debt Fund Affiliates).

(i) Upon any contribution of Term Loans to the Borrower or any Restricted Subsidiary and upon any purchase of Term Loans by a Purchasing Borrower Party, (A) the aggregate principal amount (calculated on the face amount thereof) of such Term Loans shall automatically be cancelled and retired or extinguished by the Borrower on the date of such contribution or purchase (and, if requested by the Administrative Agent, with respect to a contribution of Term Loans, any applicable contributing Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in such Loans to the Borrower for immediate cancellation) and (B) the Administrative Agent shall record such cancellation or retirement or extinguishment in the Register.

(j) The Administrative Agent shall not (a) be required to serve as the auction agent for, or have any other obligations to participate in (other than mechanical administrative duties), or facilitate any, "dutch auction" unless it is reasonably satisfied with the terms and restrictions of such auction or (b) have any obligation to participate in, arrange, sell or otherwise facilitate, and will have no liability in connection with, any open market purchases by any Purchasing Borrower Party.

14.7 Replacements of Lenders Under Certain Circumstances.

(a) The Borrower, at its sole expense, shall be permitted to replace any Lender (or any Participant) that (i) requests reimbursement for amounts owing pursuant to Section 2.10, 2.11, 3.5 or 5.4, (ii) is affected in the manner described in Section 2.10(a)(ii) and as a result thereof any of the actions described in such Section is required to be taken or (iii) becomes a Defaulting Lender, with a replacement bank, financial institution or other institutional lender or investor that is an Eligible Assignee; provided that (A) such replacement does not conflict with any Applicable Law, (B) no Event of Default shall have occurred and be continuing at the time of such replacement, (C) the Borrower shall repay (or such replacement bank, financial institution or other institutional lender or investor shall purchase, at par) all Loans and pay all other amounts (other than any disputed amounts) owing to such replaced Lender hereunder (including, for the avoidance of doubt, pursuant to Section 2.10, 2.11, 3.5 or 5.4, as the case may be) and under the other Loan Documents prior to the date of replacement of such Lender, (D) such replacement bank, financial institution or other institutional lender or investor (if not already a Lender) and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent, (E) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 14.6 and (F) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender or that the replaced Lender shall have against the Borrower and the other parties for indemnity, contribution, payment of disputed and other unpaid amounts and otherwise.

(b) If any Lender (such Lender a "Non-Consenting Lender") has failed to consent to a proposed amendment, modification, supplement, waiver, discharge or termination, which pursuant to the terms of Section 14.1 requires the consent of all of the Lenders affected or each Lender and with respect to which the Required Lenders shall have granted their consent, then, provided no Event of Default has occurred and is continuing, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent), at its own cost and expense, to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans and Commitments to one or more Eligible Assignees reasonably acceptable to the Administrative Agent; provided that (i) all Obligations of the Borrower under this Agreement owing to such Non-Consenting Lender being replaced shall be paid in full (including any applicable premium under Section 5.1(b)) to such Non-Consenting Lender concurrently with such assignment, (ii) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest and other accrued and unpaid amounts thereon, (iii) the replacement Lender shall consent to the proposed amendment, modification, supplement, waiver, discharge or termination, (iv) all Lenders required to have consented to such proposed amendment, modification, supplement, waiver, discharge or termination (other than Non-Consenting Lenders which are simultaneously replaced) shall have consented thereto, and (v) the assignment of such Non-Consenting Lenders Loans to one or more Eligible Assignees does not otherwise conflict with Applicable Law. In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 14.6(a).

(c) Notwithstanding anything herein to the contrary, each party hereto agrees that any assignment pursuant to the terms of this Section 14.7 may be effected pursuant to an Assignment and Acceptance executed by the Borrower, the Administrative Agent and the assignee and that the Lender making such assignment need not be a party thereto.

14.8 Adjustments; Set-off.

(a) Except as otherwise set forth herein, if any Lender (a "Benefited Lender") shall at any time receive any payment of all or part of the Loans of any Class and/or the participations in letter of credit obligations or swingline loans held by it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 12.5, or

otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans of such Class or participations in letter of credit obligations or swingline loans, as applicable, such Benefited Lender shall (i) notify the Administrative Agent of such fact, and (ii) purchase for cash at face value from the other Lenders a participating interest in such portion of each such other Lender's Loans of such Class or participations in letter of credit obligations or swingline loans, as applicable, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably in accordance with the aggregate principal of their respective Loans of the applicable Class or participations in letter of credit obligations or swingline loans, as applicable; provided that, (A) if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest and (B) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower or any other Loan Party pursuant to and in accordance with the express terms of this Agreement and the other Loan Documents, (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans, Commitments or participations in a Letter of Credit Obligations to any assignee or participant or (z) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Commitments of that Class or any increase in the Applicable Margin (or other pricing term, including any fee, discount or premium) in respect of Loans or Commitments of Lenders that have consented to any such extension to the extent such transaction is permitted hereunder. Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by Applicable Law, each Lender and each Issuing Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by Applicable Law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) to setoff and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower, as the case may be; provided that, in the event that any Defaulting Lender shall exercise any such right of set-off, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of each Administrative Agent, each Issuing Lender and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of set-off. Each Lender and each Issuing Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Person; provided that the failure to give such notice shall not affect the validity of such set-off and application. Notwithstanding anything in this Section 14.8(b) to the contrary, no Lender and no Issuing Lender will exercise, or attempt to exercise, any right of set off, banker's lien or the like against any deposit account or property of the Borrower or any other credit party held or maintained by such Lender or Issuing Lender, as applicable, in each case to the extent the deposits or other proceeds of such exercise, or attempt to exercise, any right of set off, banker's lien or the like are, or are intended to be or are otherwise are held out to be applied to the Obligations hereunder or otherwise secured by the Collateral, without the prior written consent of the Administrative Agent.

14.9 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission (i.e., a "pdf" or "tif")), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

14.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14.11 Integration. This Agreement and the other Loan Documents represent the agreement of the Borrower, the Administrative Agent, the Administrative Agent, the Issuing Lenders and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent, the Administrative Agent, the Issuing Lenders or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

14.12 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

14.13 Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York located in the County of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the applicable party at its respective address set forth in Section 14.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 14.13 any special, exemplary, punitive or consequential damages.

14.14 Acknowledgments. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) none of the Administrative Agent, the Administrative Agent, any Lead Arranger, any Joint Bookrunner or any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent, the Administrative Agent and the Lenders, on one hand, and the Borrower on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no Joint Venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders.

14.15 WAIVERS OF JURY TRIAL. THE BORROWER, THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, EACH ISSUING LENDER AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

14.16 Confidentiality. The Administrative Agent, each Issuing Lender, Designated Acquisition Swingline Lender and each Lender shall hold all non-public information furnished by or on behalf of the Borrower and its Subsidiaries in connection with such Lender's evaluation of whether to become a Lender hereunder or obtained by such Lender, such Agent, Designated Acquisition Swingline Lender or such Issuing Lender pursuant to the requirements of this Agreement ("Confidential Information") confidential in accordance with its customary procedure for handling confidential information of this nature and, in the case of a Lender that is a bank, in accordance with safe and sound banking practices and in any event may make disclosure (a) as required or requested by any Governmental Authority or representative thereof or regulatory authority having jurisdiction over it (including any self-regulatory authority or representative thereof) or pursuant to legal process or otherwise as required by Applicable Law based on the reasonable advice of counsel, (b) to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; provided that, in the case of each of clauses (i) and (ii) above, the relevant Person is advised of and agrees to be bound by the provisions of this Section 14.16 or other provisions at least as restrictive as this Section 14.16, (c) to such Lender's or such Agent's or such Designated Acquisition Swingline Lender's or the Issuing Lender's trustees, attorneys, professional advisors or independent auditors or Related Parties, in each case who need to know such information in connection with the administration of the Loan Documents and are informed of the confidential nature of such information or are subject to customary confidentiality obligations of professional practice or who agree in writing to be bound by the terms of this paragraph (or language substantially similar to this paragraph) (and to the extent a person's compliance is within the control of an Agent, Issuing Lender or Lender, such Agent, Issuing Lender or Lender will be responsible for such compliance), (d) with the written consent of the Borrower, (e) to the extent such Confidential Information (i) becomes publicly available other than as a result of a breach of this Section 14.16, (ii) becomes available to the Administrative Agent, any Lender, the Issuing Lender or any of their respective Affiliates on a non-confidential basis from a source that is not subject to these confidentiality provisions or (iii) to the extent such information is independently developed by such Agent, Designated Acquisition Swingline Lender, Lender, Issuing Lender, or Affiliate without the use of confidential information in breach of this Section 14.16 or (f) for purposes of establishing a "due diligence" defense; provided that unless specifically prohibited by Applicable Law or court order, each Lender, each Agent, each Designated Acquisition Swingline Lender and each Issuing Lender shall notify the Borrower of any request by any Governmental Authority or representative thereof (other than any such request in connection with an audit or examination of the financial condition of such Lender, such Agent, such Designated Acquisition Swingline Lender or the Issuing Lender by such Governmental Authority) for disclosure of any such non-public information prior to disclosure of such information; and provided, further, that, in no event shall any Lender, the Administrative Agent, any Designated Acquisition Swingline Lender or any Issuing Lender be obligated or required to return any materials furnished by the Borrower or any Subsidiary of the Borrower. Each Lender, each Agent, each Designated Acquisition Swingline Lender and the Issuing Lender agrees that it will not provide to prospective Transferees, pledgees referred to in Section 14.16(e) or to prospective direct or indirect contractual counterparties under Hedging Agreements to be entered into in connection with Loans made hereunder any of the Confidential Information unless such Person is advised of and agrees to be bound by the provisions of this Section 14.16. The confidentiality provisions contained herein shall not prohibit disclosures to any trustee, administrator, collateral manager, servicer, backup servicer, lender, rating agency or secured party of any SPV in connection with the evaluation, administration, servicing of, or the reporting on, the assets or securitization activities of such SPV; provided that any such Person is advised of and agrees to be bound by the provisions of this Section 14.16.

14.17 Release of Collateral and Guarantee Obligations; Subordination of Liens.

(a) The Lenders hereby irrevocably agree that the Liens granted to the Administrative Agent by the Loan Parties on any Collateral shall be automatically released (i) in full, as set forth in clause (b) below, (ii) upon the sale, transfer or other Disposition (including any disposition by means of a distribution or Restricted Payment) of such Collateral (including as part of or in connection with any other sale, transfer or other Disposition permitted hereunder) to any Person other than another Loan Party, to the extent such sale, transfer or other Disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Loan Party by a Person that is not a Loan Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 14.1), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee (in accordance with the provisions of this Agreement), (vi) as required by the Administrative Agent to effect any sale, transfer or other disposition of Collateral in connection with any exercise of remedies of the Administrative Agent pursuant to the Security Documents and (vii) to the extent such Collateral otherwise becomes Excluded Assets (other than pursuant to clause (c) of the definition thereof). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or Obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents. Additionally, the Lenders hereby irrevocably agree that the Guarantors shall be released from the Guarantees upon consummation of any transaction permitted hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary, or otherwise becoming an Excluded Subsidiary (including in connection with any designation of an Unrestricted Subsidiary), (it being understood that no Guarantor shall be released from its Guarantee in connection with a de minimis transfer of Capital Stock in such Guarantor if there is no bona fide business purpose for such transfer of Capital Stock and/or such transfer of Capital Stock is intended solely to obtain a release of the Guarantee, in each case as determined in good faith by the Borrower). The Lenders hereby authorize the Administrative Agent to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender. Any representation, warranty or covenant contained in any Credit Document relating to any such Collateral or Guarantor shall no longer be deemed to be repeated.

(b) Notwithstanding anything to the contrary contained herein or any other Credit Document, when all Obligations (other than (i) Hedging Obligations for which arrangements acceptable to the applicable Hedge Banks or Cash Management Banks have been made in respect of any Secured Hedging Agreements, (ii) Cash Management Obligations in respect of any Secured Cash Management Agreements and (iii) any contingent obligations or contingent indemnification obligations not then due and payable) have been paid in full, all Commitments have terminated or expired and no Letter of Credit shall be outstanding that is not Cash Collateralized or back-stopped on terms reasonably satisfactory to the applicable Issuing Lender, upon request of the Borrower, the Administrative Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to release its security interest in all Collateral, and to release all obligations under any Credit Document, whether or not on the date of such release there may be any (i) Hedging Obligations in respect of any Secured Hedging Agreements, (ii) Cash Management Obligations in respect of any Secured Cash Management Agreements and (iii) any contingent obligations or contingent indemnification obligations not then due and payable. Any such release of Obligations shall be deemed subject to the provision that such Obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded, avoided or must otherwise be restored or returned upon or in connection with the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of or in connection with the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

(c) Notwithstanding anything to the contrary contained herein or in any other Credit Document, upon reasonable request of the Borrower in connection with any Liens permitted by the Loan Documents, the Administrative Agent shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to give effect to (by means of an acknowledgment reasonably satisfactory to the Administrative Agent), or to subordinate the Lien on any Collateral to, any Lien permitted under Sections 10.2(c), (e) (solely as it relates to clauses (c) and (f) of Section 10.2), (f), (l), (m), (n), (o), (q), (r), (s), (v), (w), (x), (y), (aa), (ff) and clauses (d), (e), (f), (g), (i) and (n) of the definition of "Permitted Liens." In addition, notwithstanding anything to the contrary contained herein or in any other Credit Document, upon reasonable request of the Borrower, the Administrative Agent shall (without notice to, or vote or consent of, any Secured Party) enter into subordination or intercreditor agreements with respect to Indebtedness to the extent the Administrative Agent is otherwise contemplated herein as a party to such subordination or intercreditor agreements, in each case to the extent consistent with the provisions of Section 13.15.

(d) Notwithstanding the foregoing or anything in the Loan Documents to the contrary, at the direction of the Required Lenders, the Administrative Agent may, in exercising remedies, take any and all necessary and/or appropriate action to effectuate a credit bid of all Loans (or any lesser amount thereof) for the Loan Parties' assets in a bankruptcy, foreclosure or other similar proceeding, forbear from exercising remedies upon an Event of Default, or in a case or proceeding under any Debtor Relief Law, enter into a settlement agreement on behalf of all Lenders.

14.18 USA PATRIOT Act. Each Lender hereby notifies the Borrower and each Loan Party that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower and each Loan Party, which information includes the name and address of the Borrower and each Loan Party and other information that will allow such Lender to identify the Borrower and Loan Parties in accordance with the PATRIOT Act.

14.19 [Reserved].

14.20 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Credit Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

14.21 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

14.22 [Reserved].

14.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

14.24 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Obligations or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 14.24, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[SIGNATURE PAGES OMITTED]

Annex II

[See attached.]

FORM OF GUARANTOR JOINDER AGREEMENT

EXHIBIT A

FORM OF SECURITY AGREEMENT

EXHIBIT B

[RESERVED]

EXHIBIT C-1

[RESERVED]

EXHIBIT C-2

FORM OF NOTICE OF BORROWING

EXHIBIT D

FORM OF CLOSING CERTIFICATE

EXHIBIT E

FORM OF PROMISSORY NOTE
(REVOLVING CREDIT LOANS)

EXHIBIT F-1

FORM OF DESIGNATED ACQUISITION SWINGLINE NOTE

EXHIBIT F-2

FORM OF PROMISSORY NOTE (INITIAL TERM LOANS)

EXHIBIT F-3

FORM OF EQUAL PRIORITY INTERCREDITOR AGREEMENT

EXHIBIT G-1

[RESERVED]

EXHIBIT G-2

FORM OF ASSIGNMENT AND ACCEPTANCE

EXHIBIT H

FORM OF AFFILIATED LENDER ASSIGNMENT AND ACCEPTANCE

EXHIBIT I

FORM OF SOLVENCY CERTIFICATE

EXHIBIT J

FORM OF UNITED STATES TAX COMPLIANCE CERTIFICATES

EXHIBIT K

FORM OF INTERCOMPANY SUBORDINATED NOTE

EXHIBIT L

[RESERVED]

EXHIBIT M

FORM OF NOTICE OF VOLUNTARY PREPAYMENT

EXHIBIT N

Annex III

[See attached.]

SCHEDULE 1.1(a)

[Reserved]

SCHEDULE 1.1(b)

Existing Letters of Credit

SCHEDULE 1.1(c)

Mortgaged Property

SCHEDULE 8.12

Subsidiaries

SCHEDULE 8.15

Owned Real Property

SCHEDULE 9.17

Post-Closing Obligations

SCHEDULE 10.1

Indebtedness

SCHEDULE 10.2

Liens

SCHEDULE 10.4

Dispositions

Schedule 10.5

Investments

Schedule 10.8

Negative Pledge Clauses

Schedule 10.11

Transactions with Affiliates

SCHEDULE 14.2

Addresses for Notices