
**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): September 12, 2025

SKECHERS U.S.A., INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-14429
(Commission
File Number)

95-4376145
(I.R.S. Employer
Identification No.)

228 Manhattan Beach Blvd
Manhattan Beach, California
(Address of Principal Executive Offices)

90266
(Zip Code)

Registrant's Telephone Number, Including Area Code: (310) 318-3100

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.001 per share	SKX	New York Stock Exchange

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. ☐

Introductory Note

On September 12, 2025, pursuant to that certain Agreement and Plan of Merger, dated as of May 4, 2025 (the “Merger Agreement”), by and among Skechers U.S.A., Inc., a Delaware corporation (the “Company,” “we,” “us,” or “our”), Beach Acquisition Co Parent, LLC, a Delaware limited liability company (“Parent”), and Beach Acquisition Merger Sub, Inc., a Delaware corporation and an indirect subsidiary of Parent (“Merger Sub” and together with Parent, the “Buyer Parties”), Merger Sub merged with and into the Company (the “Merger”) with the Company continuing as the surviving corporation and an indirect subsidiary of Parent. The Merger Agreement and the transactions contemplated thereby, including the Merger, are referred to collectively herein as the “Transaction.” The Buyer Parties are affiliates of investment funds managed by 3G Capital Partners L.P.

Capitalized terms used herein but not otherwise defined have the meaning set forth in the Merger Agreement.

Consideration

On the terms and subject to the conditions set forth in the Merger Agreement, each share of Class A common stock of the Company, par value \$0.001 per share (the “Class A Common Stock”), and Class B common stock of the Company, par value \$0.001 per share (the “Class B Common Stock” and together with Class A Common Stock, the “Company Common Stock”) that was outstanding as of immediately prior to the Effective Time (other than any share of Company Common Stock that was (i) (A) held by the Company and its subsidiaries; (B) owned by the Buyer Parties; or (C) owned by any direct or indirect subsidiary of the Buyer Parties as of immediately prior to the Effective Time or (ii) held by any stockholder who neither voted in favor of the Transaction nor consented thereto in writing and has properly and validly exercised his, her or its statutory rights of appraisal in respect of such shares of Company Common Stock in accordance with Section 262 of the General Corporation Law of the State of Delaware (such shares, the “Dissenting Company Shares”)) was cancelled and extinguished and automatically converted into the right to receive the following consideration (collectively, the “Merger Consideration”), subject to the election mechanics described below:

- (a) an amount in cash equal to \$63.00, without interest thereon, pursuant to applicable election procedures (the “Cash Election Consideration”); or
- (b) an amount in cash equal to \$57.00 and one unlisted limited liability company unit of Parent (such unit, the “Parent Unit” and such consideration, subject to proration as set forth in the Merger Agreement, the “Mixed Election Consideration”).

Parent Units

As of the closing, Parent amended and restated its limited liability company agreement (the “Parent A&R LLCA”), which is filed as Exhibit 10.1 hereto and incorporated by reference herein, to provide for, among other things, the issuance of the Parent Units to the holders of Company Common Stock that validly elected to receive the Mixed Election Consideration (subject to proration as set forth in the Merger Agreement) (collectively, the “Legacy Holders”), and 3G Fund VI, L.P., a Cayman Islands exempted limited partnership (“Fund VI”).

Pursuant to the Parent A&R LLCA, the Legacy Holders will, by majority vote of the Parent Units held by such Legacy Holders, elect a representative (the “Legacy Holder Representative”). The Legacy Holder Representative may resign at any time and may be removed by majority vote of the Parent Units held by the Legacy Holders. Any replacement Legacy Member Representative will be elected by majority vote of the Legacy Holders.

Pursuant to the Parent A&R LLCA, the Parent Units have the following rights and are subject to the following restrictions:

(a) the Parent Units held by Legacy Holders are not transferrable (other than transfers (i) to affiliates, (ii) for customary estate-planning purposes, (iii) pursuant to the tag-along or drag-along provisions or (iv) in connection with a liquidity transaction requested by the Legacy Holder Representative);

(b) any attempt to transfer Parent Units by a Legacy Holder in violation of the transfer restrictions set forth in the Parent A&R LLCA will be void and, if intentional, would result in such Legacy Holder's immediate (i) forfeiture of all of his, her or its Parent Units for no consideration and (ii) removal as a member of Parent;

(c) the Legacy Holders who are (i) former holders of Class B Common Stock or (ii) executive officers or employees above the Senior Vice President level of the Company as of the date of the Merger Agreement and the closing date are subject to non-competition, non-solicitation and no-hire covenants for so long as they remain members of Parent and for 18 months thereafter;

(d) each holder of Parent Units is subject to non-disparagement covenants for so long as such holder remains a member of Parent and for 24 months thereafter;

(e) the Parent Units are subject to customary drag-along rights exercisable by Fund VI in connection with any change of control transaction undertaken by Fund VI with a third party;

(f) holders of the Parent Units have customary preemptive rights and Legacy Holders have customary tag-along rights;

(g) the Legacy Holders are not entitled to any information rights with respect to the books and records or operations of Parent;

(h) the Legacy Holder Representative serves on the board of directors of Parent ("Parent Board") and is entitled to concurrent access to any information provided to holders of debt securities of Parent or its subsidiaries, including audited and unaudited financial statements of Parent;

(i) five years following the date of the Parent A&R LLCA, the Legacy Holder Representative may request that Parent pursue an initial public offering or change of control that would result in a sale of 100% of Parent Units held by Legacy Holders (subject to and in accordance with the terms of the A&R Parent LLCA); and

(j) consent of the Legacy Holder Representative is required for (i) any amendments to the A&R Parent LLCA which would adversely and disproportionately affect the Legacy Holders, adversely impact any rights or obligations of the Legacy Holders or adversely affect the rights of the Legacy Holder Representative as a director of Parent, (ii) any redemptions, repurchases or recapitalizations of Parent Units (including Class P Units) other than on a pro rata, pari passu basis, (iii) any distributions other than on a pro rata, pari passu basis, (iv) any change of control merger or similar transaction other than on terms that would apply to a drag-along sale and (v) any transactions entered into between Parent and Fund VI or its affiliates (other than, among other things, (A) on an arm's length basis and in the ordinary course of business approved by the Parent Board, (B) customary arrangements with independent directors, officers and other service providers on arm's length terms and with Board approval, (C) issuances of equity securities in accordance with the Parent A&R LLCA, (D) customary indemnification and expense reimbursement arrangements or (E) on terms supported by a fairness opinion).

The Parent Units will not be listed, and Parent's intention is to deregister the Parent Units under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as promptly as practicable following the Effective Time. Further details regarding Parent's capital structure were included in a registration statement on Form S-4/A filed in connection with the Merger and declared effective by the Securities and Exchange Commission (the "SEC") on August 5, 2025.

Treatment of Company Equity Awards

As of the Effective Time, by virtue of the Merger:

(a) Each restricted stock award whose vesting was only tied to service-vesting conditions (“Company RSA”), whether vested or unvested, that was outstanding immediately prior to the Effective Time was fully vested, cancelled and automatically converted into the right to receive the Cash Election Consideration for each share of Company Common Stock subject to such restricted stock award, subject to any applicable withholding taxes;

(b) Each restricted stock award whose vesting was tied in full or in part to the achievement of performance goals or metrics (“Company PSA”) was cancelled and replaced with a right to receive one Class P Unit (as defined in the A&R Parent LLCA) for each share of Company Common Stock subject to such Company PSA and such award is subject to (A) the same service-based vesting conditions as applicable to the replaced Company PSA and (B) all other terms and conditions as were applicable to the corresponding Company PSAs as of immediately prior to the Effective Time (excluding the performance-based vesting terms and including any accelerated vesting terms upon a qualifying termination of service contained in such Company PSA); and

(c) Each restricted stock unit award, whether vested or unvested, that was outstanding immediately prior to the Effective Time was fully vested, cancelled and automatically converted into the right to receive the Cash Election Consideration for each share of Company Common Stock subject to such restricted stock unit award, subject to any applicable withholding taxes payable in respect thereof.

Performance for the Company PSAs was: (i) with respect to any Company PSAs for which performance was measured based on relative total shareholder return, based on actual performance through the Effective Time (or, if earlier, based on actual performance through the measurement date of such Company PSAs) and (ii) with respect to any Company PSAs for which performance was measured based on earnings per share, based on target performance where the applicable performance period had not ended as of the Effective Time, and otherwise, based on actual performance.

The foregoing description of the Transaction and the Merger Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is included as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the SEC on May 5, 2025, and which is incorporated by reference herein.

Item 1.01 Entry into a Material Definitive Agreement.

Indentures

As previously announced, on July 30, 2025, Beach Acquisition Bidco, LLC, a Delaware limited liability company (the “Issuer”) and indirect parent of the Company entered into (i) an indenture, dated as of July 14, 2025 (the “Secured Notes Indenture”), in connection with the issuance and sale of €1.0 billion in aggregate principal amount of 5.250% Senior Secured Notes due 2032 (the “Senior Secured Notes”) and (ii) an indenture, dated as of July 14, 2025 (the “PIK Notes Indenture” and, together with the Secured Notes Indenture, the “Indentures”), in connection with the issuance and sale of \$2.2 billion in aggregate principal amount of 10.000% / 10.750% Senior PIK Toggle Notes due 2033 (the “Senior PIK Notes” and, together with the Senior Secured Notes, the “Notes”). The Issuer caused to be deposited an amount of cash equal to the aggregate principal amount of Notes (the “Escrowed Proceeds”) into segregated escrow accounts until the date that certain escrow release conditions (the “Escrow Release Conditions”), including the consummation of the Merger, were satisfied. On September 12, 2025, the Escrow Release Conditions were satisfied, and the Escrowed Proceeds were released from the escrow accounts and used to fund a portion of the cash purchase price of the Merger and to pay related fees and expenses (the “Escrow Release”).

In connection with the Merger and upon the Escrow Release, the Company (i) pursuant to a supplemental indenture to the Secured Notes Indenture, dated as of September 12, 2025 (the “Secured Notes Supplemental Indenture”) guaranteed the Secured Notes on a senior secured basis, along with Beach Acquisition Midco, LLC (“Midco”) and

each of the Issuer's existing and future wholly-owned subsidiaries that guarantee the obligations under the Senior Secured Credit Facilities (as defined below), including all material U.S. subsidiaries and certain non-U.S. subsidiaries and (ii) pursuant to a supplemental indenture to the PIK Notes Indenture, dated as of September 12, 2025 (the "PIK Notes Supplemental Indenture") guaranteed the PIK Notes on a senior unsecured basis, along with each of the Issuer's existing and future wholly-owned subsidiaries that guarantee the obligations under the Senior Secured Credit Facilities, including all material U.S. subsidiaries and certain non-U.S. subsidiaries who will subsequently join the Senior Secured Credit Facilities.

Credit Agreement

On September 12, 2025, the Issuer, as the borrower, entered into that certain Credit Agreement with Midco, as holdings, the lenders from time to time party thereto, the issuing banks from time to time party thereto and JPMorgan Chase Bank, N.A., in its capacities as administrative agent for the lenders and collateral agent (the "Credit Agreement"), which provides for (i) a \$1,555.0 million USD first lien term loan facility and €1,250.0 million Euro first lien term loan facility, for an aggregate USD equivalent of \$3,005.0 million (together, the "Term Loan Facility") and (ii) a \$1,600.0 million first lien cash flow revolving facility (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "Senior Secured Credit Facilities"). The obligations under the Credit Agreement are guaranteed by the Company and certain other material U.S. subsidiaries and certain non-U.S. subsidiaries of the Company who will subsequently join the Senior Secured Credit Facilities. The Senior Secured Credit Facilities are secured on a first priority basis by substantially all assets of the Company and guarantors (subject to certain exclusions and exceptions).

The Indentures and the Credit Agreement include representations and warranties, covenants, events of default and other provisions that are customary for facilities of this type. The foregoing descriptions of the Credit Agreement and the Indentures do not purport to be complete and are qualified in its entirety by the full text of the Credit Agreement and the Indentures, copies of which are filed herewith as Exhibit 10.2, 10.3 and Exhibit 10.4, and are incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth in the Introductory Note and under Items 3.01 and 5.01 of this Current Report is incorporated by reference into this Item 2.01.

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

The information set forth in Item 1.01 of this Current Report is incorporated by reference into this Item 2.03.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The information set forth in the Introductory Note and under Item 2.01 of this Current Report is incorporated by reference into this Item 3.01.

In connection with completion of the Merger, the Company notified the New York Stock Exchange ("NYSE") on September 12, 2025, that the Merger had been completed and requested that NYSE file with the SEC a Notification of Removal from Listing and/or Registration under Section 12(b) of the Exchange Act on Form 25 to delist the Company Common Stock from the NYSE and deregister the Company Common Stock pursuant to Section 12(b) of the Exchange Act.

The Company Common Stock ceased trading on the NYSE effective prior to the opening of trading on September 12, 2025. After effectiveness of the Form 25, the Company intends to file with the SEC a Certification and Notice of Termination of Registration on Form 15 requesting the deregistration of the Company Common Stock under Section 12(g) of the Exchange Act and the suspension of the Company's reporting obligations under Section 13 and Section 15(d) of the Exchange Act.

Item 3.02 Unregistered Sales of Equity Securities.

Concurrently with the execution of the Merger Agreement on May 4, 2025, the Company entered into a support agreement (the “Support Agreement”) with The Greenberg Family Trust, the Skechers Voting Trust, Robert Greenberg and certain members of the Greenberg family (collectively, the “Greenberg Stockholders”). Pursuant to the Support Agreement, certain Greenberg Stockholders agreed to elect to receive the Mixed Election Consideration in the Transaction pursuant to, and in accordance with, the terms and conditions of the Merger Agreement. Upon the closing, such stockholders received Parent Units, which have not been registered under the Securities Act of 1933, as amended (the “Securities Act”) in reliance on the exemption from registration in Section 4(a)(2) of the Securities Act.

The foregoing description of the Support Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Support Agreement, a copy of which is included as Exhibit 10.2 to the Company’s Current Report on Form 8-K filed with the SEC on May 5, 2025, and which is incorporated by reference herein.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in the Introductory Note and under Items 2.01, 3.01, 5.01 and 5.03 of this Current Report is incorporated by reference into this Item 3.03.

Pursuant to the Merger Agreement and in connection with the completion of the Merger, each issued and outstanding share of Company Common Stock (other than any share of Company Common Stock that was (i) (A) held by the Company and its subsidiaries; (B) owned by the Buyer Parties; or (C) owned by any direct or indirect subsidiary of the Buyer Parties as of immediately prior to the Effective Time or (ii) a Dissenting Company Share) was cancelled and extinguished and automatically converted into the right to receive the Merger Consideration. Accordingly, at the Effective Time, the holders of such Company Common Stock ceased to have any rights as stockholders of the Company, other than the right to receive the Merger Consideration pursuant to the Merger Agreement.

Item 5.01 Change in Control of Registrant.

The information set forth in the Introductory Note and under Items 2.01, 3.03 and 5.02 of this Current Report is incorporated by reference into this Item 5.01.

As a result of the completion of the Merger, a change in control of the Company occurred, and the Company became an indirect subsidiary of Parent.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information set forth in the Introductory Note and under Item 2.01 of this Current Report is incorporated by reference into this Item 5.02.

In connection with the consummation of the Merger and in accordance with the terms of the Merger Agreement, at the Effective Time, (i) certain of the directors of the Company immediately prior to the Effective Time (Katherine Blair, Morton Erlich, Zulema Garcia, Yolanda Macias and Richard Siskind) resigned as directors of the Company, (ii) the directors of Merger Sub immediately prior to the Effective Time became the directors of the surviving corporation and (iii) the officers of the Company immediately prior to the Effective Time became the officers of the surviving corporation. None of the resignations were a result, in whole or in part, of any disagreement with the Company or the Company’s management.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Changes in Fiscal Year.

The information set forth in the Introductory Note and under Item 2.01 of this Current Report is incorporated by reference into this Item 5.03.

Pursuant to the Merger Agreement, at the Effective Time, the Company’s certificate of incorporation and its bylaws, as in effect immediately prior to the Effective Time, were each amended and restated in its entirety, as set forth in Exhibits 3.1 and 3.2, respectively, to this Current Report, each of which are incorporated by reference herein.

Item 8.01 Other Events.

On September 12, 2025, the Company and Parent jointly issued a press release announcing the closing of the Merger. A copy of the press release is filed as Exhibit 99.1 hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following documents are herewith furnished or filed as exhibits to this report:

Exhibit No.	Exhibit Description
2.1*	<u>Agreement and Plan of Merger, dated as of May 4, 2025, by and among Beach Acquisition Co Parent, LLC, Beach Acquisition Merger Sub, Inc. and Skechers U.S.A., Inc. (incorporated by reference to exhibit number 2.1 of the Registrant's Form 8-K filed on May 5, 2025).</u>
3.1	<u>Third Amended and Restated Certificate of Incorporation of Skechers U.S.A., Inc.</u>
3.2	<u>Amended and Restated Bylaws of Skechers U.S.A., Inc.</u>
10.1*+	<u>Form of Amended and Restated Limited Liability Company Agreement of Beach Acquisition Co Parent, LLC (incorporated by reference to exhibit number 10.1 of the Registrant's Form 8-K filed on May 5, 2025).</u>
10.2*	<u>Credit Agreement, dated as of September 12, 2025, by and among Beach Acquisition Midco, LLC, as holdings, Beach Acquisition Bidco, LLC, as the borrower, the lenders from time to time party thereto, the issuing banks from time to time party thereto and JPMorgan Chase Bank, N.A., in its capacities as administrative agent for the Lenders and collateral agent.</u>
10.3	<u>Indenture, dated as of July 14, 2025, governing Beach Acquisition Bidco, LLC's 5.250% Senior Secured Notes due 2032, by and among Beach Acquisition Bidco, LLC, as the issuer, U.S. Bank Trust Company, National Association, as trustee and notes collateral agent, U.S. Bank Europe DAC, as registrar and transfer agent and U.S. Bank Europe DAC, UK Branch, as paying agent.</u>
10.4	<u>Indenture, dated as of July 14, 2025, governing Beach Acquisition Bidco, LLC's 10.000% / 10.750% Senior PIK Toggle Notes due 2033, by and between Beach Acquisition Bidco, LLC, as issuer and U.S. Bank Trust Company, National Association, as trustee.</u>
10.5*+	<u>Support Agreement, dated as of May 4, 2025, by and among the Company, Greenberg Family Trust, the Skechers Voting Trust, Robert Greenberg and members of the Greenberg family (incorporated by reference to exhibit number 10.2 of the Registrant's Form 8-K filed on May 5, 2025).</u>
99.1	<u>Joint Press Release dated September 12, 2025.</u>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

* The schedules and exhibits have been omitted pursuant to Item 601(a)(5) or Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally a copy of such schedules and exhibits, or any section thereof, to the SEC upon request; provided, however, that the Company may request confidential treatment pursuant to Rule 24b-2 under the Exchange Act for any exhibits or schedules so furnished.

+ Certain portions of this exhibit are omitted pursuant to Item 601(b)(10)(iv) of Regulations S-K because they are not material and are the type that the registrant treats as private or confidential. The Company hereby agrees to furnish a copy of any omitted portion to the SEC upon request.

SIGNATURES

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

SKECHERS U.S.A., INC.

Date: September 12, 2025

By: /s/ John Vandemore
Name: John Vandemore
Title: Chief Financial Officer

**THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SKECHERS U.S.A., INC.**

ARTICLE I

Name

The name of the corporation is Skechers U.S.A., Inc. (the “Corporation”).

ARTICLE II

Address; Registered Office and Agent

The address of the Corporation’s registered office in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808; and the name of its registered agent at such address is Corporation Service Company.

ARTICLE III

Purposes

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (provided that the effect of any such amendment shall be prospective only) (collectively, the “DGCL”).

ARTICLE IV

Capital Stock

The total number of shares of all classes of stock that the Corporation shall have authority to issue is 1,000 shares, all of which shall be shares of Common Stock with the par value of \$0.001 per share.

ARTICLE V

Board of Directors

5.1 General. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors (the “Board”). Unless and except to the extent that the Bylaws of the Corporation (the “Bylaws”) shall so require, the election of directors need not be by written ballot.

5.2 Adoption, Amendment or Repeal of Bylaws. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board is expressly authorized to adopt, amend and repeal Bylaws, subject to the power of the stockholders of the Corporation to adopt, amend and repeal any Bylaws whether adopted by them or otherwise.

ARTICLE VI

Indemnification

To the fullest extent permitted by the DGCL, no director or officer of the Corporation shall have personal liability to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a director or officer, respectively. The Corporation shall indemnify, in the manner and to the fullest extent permitted by the DGCL, any person (or the estate of any person) who is or was a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the Corporation, and whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. The Corporation to the fullest extent permitted by the DGCL, may purchase and maintain insurance on behalf of any such person against any liability which may be asserted against such person. The Corporation may create a trust fund, grant a security interest or use other means (including without limitation a letter of credit) to ensure the payment of such sums as may become necessary or desirable to effect the indemnification as provided herein. To the fullest extent permitted by the DGCL, the indemnification provided herein shall include expenses as incurred (including attorneys' fees), judgments, fines and amounts paid in settlement and any such expenses shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the person seeking indemnification to repay such amounts if it is ultimately determined that he or she is not entitled to be indemnified. Notwithstanding the foregoing or any other provision of this ARTICLE VI, no advance shall be made by the Corporation if a determination is reasonably and promptly made by the Board by a majority vote of a quorum of disinterested directors, or (if such a quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs) by independent legal counsel to the Corporation, that, based upon the facts known to the Board or such counsel at the time such determination is made, (a) the party seeking an advance acted in bad faith or deliberately breached his or her duty to the Corporation or its stockholders, and (b) as a result of such actions by the party seeking an advance, it is more likely than not that it will ultimately be determined that such party is not entitled to indemnification pursuant to the provisions of this ARTICLE VI. The indemnification provided herein shall not be deemed to limit the right of the Corporation to indemnify any other person for any such expenses to the fullest extent permitted by the DGCL, nor shall it be deemed exclusive of any other rights to which any person seeking indemnification from the Corporation may be entitled under any agreement, the Bylaws, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Corporation may, but only to the extent that the Board may (but shall not be obligated to) authorize from time to time, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this ARTICLE VI as it applies to the indemnification and advancement of expenses of directors and officers of the

Corporation. Any amendment, repeal or modification of this ARTICLE VI, or the adoption of any provision of this Third Amended and Restated Certificate of Incorporation inconsistent with this ARTICLE VI, shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any act or omission occurring prior to such amendment, repeal, modification or adoption. If the DGCL is amended after approval by the Corporation's stockholders of this ARTICLE VI to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

ARTICLE VII

Certificate Amendments

The Corporation reserves the right at any time, and from time to time, to amend or repeal any provision contained in this Third Amended and Restated Certificate of Incorporation, and add other provisions authorized by the laws of the State of Delaware at the time in force, in the manner now or hereafter prescribed by applicable law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Third Amended and Restated Certificate of Incorporation are granted subject to the rights reserved in this ARTICLE VII.

**AMENDED AND RESTATED BYLAWS
OF
SKECHERS U.S.A., INC.**

ARTICLE 1. OFFICES

1.1 Registered Office.

The registered office of Skechers U.S.A., Inc. (the "Corporation") shall be located at such place in Delaware as the Board of Directors of the Corporation (the "Board of Directors") from time to time determines and sets forth in the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation").

1.2 Other Offices.

The Corporation may also have offices or branches at such other places as the Board of Directors from time to time determines or the business of the Corporation requires.

ARTICLE 2. MEETINGS OF STOCKHOLDERS

2.1 Time and Place.

All meetings of the stockholders shall be held at such place, if any, and time as the Board of Directors determines.

2.2 Annual Meetings.

An annual meeting of stockholders shall be held on a date to be determined by the Board of Directors. At the annual meeting, the stockholders shall elect directors and transact such other business as is properly brought before the meeting. If the annual meeting is not held on its designated date, the Board of Directors shall cause it to be held as soon thereafter as convenient.

2.3 Special Meetings.

Special meetings of the stockholders, for any purpose, (a) may be called by the Corporation's chief executive officer or the Board of Directors, and (b) shall be called by the President or Secretary upon written request (stating the purpose for which the meeting is to be called) of the holders of a majority of all the shares entitled to vote at the meeting. Business transacted at any special meeting of the stockholders shall be limited to the purposes stated in the Corporation's notice of the meeting.

2.4 Notice of Meetings.

Written notice or notice by electronic transmission of each stockholders' meeting, stating the place, if any, date and time of the meeting and, in the case of a special meeting, the purposes for which the meeting is called, shall be given (in the manner described in Section 5.1 below) not less than 10 nor more than 60 days before the date of the meeting to each stockholder of record entitled to vote at the meeting, or such other period as required by applicable law. If a stockholder or proxy holder may be present and vote at the meeting by remote communication, the means of remote communication allowed shall be included in the notice. Notice of adjourned meetings is governed by Section 2.6 below.

2.5 List of Stockholders.

The officer or agent who has charge of the stock transfer books for shares of the Corporation shall make and certify a complete list of the stockholders entitled to vote at a stockholders' meeting or any adjourned stockholders' meeting. The list shall be arranged alphabetically within each class and series and shall show the address of, and the number of shares held by, each stockholder. Such list may be examined by any stockholder, at the stockholder's expense, for any purpose germane to the meeting, for a period of at least 10 days prior to the meeting, during ordinary business hours at the principal place of business of the Corporation or on a reasonably accessible electronic network or other electronic means as permitted by applicable law. If the meeting is to be held at a place, the list shall be produced at the time and place, if any, of the meeting and may be inspected by any stockholder during the entire meeting. If the meeting is held solely by means of remote communication, then the list shall be open to the examination of any stockholder during the entire meeting by posting the list on a reasonably accessible electronic network and the information required to access the list shall be provided with the notice of the meeting.

2.6 Quorum; Adjournment.

At all stockholders' meetings, the stockholders present in person or represented by proxy who, as of the record date for the meeting, were holders of shares entitled to cast a majority of the votes at the meeting, shall constitute a quorum. Once a quorum is present at a meeting, all stockholders present in person or represented by proxy at the meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Regardless of whether a quorum is present, a stockholders' meeting may be adjourned to another time and place, if any, by a vote of the shares present in person or by proxy without notice if the time, and place, if any, to which the meeting is adjourned are announced at the meeting at which adjournment is taken; provided, that (a) at the adjourned meeting, only business that might have been transacted at the original meeting may be transacted if a notice of the adjourned meeting is not given, (b) if the adjournment is for more than 30 days or if after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting must be given to each stockholder of record on the record date entitled to vote at the meeting, and (c) a stockholder or proxy holder may be present and vote at the adjourned meeting by a means of remote communication if he or she was permitted to be present and vote by that means of remote communication in the original meeting notice.

2.7 Voting.

Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share having voting power held by such stockholder and on each matter submitted to a vote. A vote may be cast orally, in writing or by electronic transmission. When an action, other than the election of directors, is to be taken by vote of the stockholders, it shall be authorized by a majority of the votes cast by the holders of shares entitled to vote on such action, except as otherwise provided pursuant to a stockholders' agreement among the stockholders. Directors shall be elected by a plurality of the votes cast at any election.

2.8 Proxies.

A stockholder entitled to vote at a meeting of stockholders or to express consent or dissent without a meeting may authorize other persons to act for him or her by proxy. Each proxy shall be in writing and signed by the stockholder or the stockholder's authorized agent or representative or shall be in another form permitted by the General Corporation Law of the State of Delaware (the "DGCL"). A proxy is not valid after the expiration of three years from its date unless otherwise provided in the proxy.

2.9 Questions Concerning Elections.

The Board of Directors may, in advance of the meeting, or the presiding officer may, at the meeting, appoint one or more inspectors to act at a stockholders' meeting or any adjournment thereof. If appointed, the inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine challenges and questions arising in connection with the right to vote, count and tabulate votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders.

2.10 Conduct of Stockholders' Meetings; Closing of Polls.

The Chairperson of the Board of Directors, or if there is none, the President, shall determine the order of business and shall have the authority to establish rules for the conduct of the meeting. Any rules adopted for, and the conduct of, the meeting shall be fair to stockholders. The Chairperson of the Board of Directors, or if there is none, the President, shall announce at the meeting when the polls close for each matter voted upon. If no announcement is made, the polls shall close upon the final adjournment of the meeting. After the polls close, no ballots, proxies, or votes nor any revocations or changes to ballots, proxies, or votes may be accepted.

2.11 Remote Communication Attendance.

A stockholder may participate in a stockholders' meeting by a conference telephone or by other means of remote communication through which all persons participating in the meeting may communicate with the other participants, if the Board of Directors determines to permit such participation and (a) the means of remote communication allowed are included in the notice of the meeting, or (b) if notice is waived or not required. All participants shall be advised of the means of remote communication and the names of the participants in the meeting shall be divulged to all participants. Participation in a meeting pursuant to this Section 2.11 constitutes presence in person at such meeting. The Board of Directors may hold a meeting of stockholders conducted solely by means of remote communication. Subject to any guidelines and procedures adopted by the Board of Directors, stockholders and proxy holders not physically present at a meeting of stockholders may participate in the meeting by means or remote communication and are considered present in

person and may vote at the meeting if all of the following are met: (a) the Corporation implements reasonable measures to verify that each person considered present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy holder, (b) the Corporation implements reasonable measures to provide each stockholder and proxy holder a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with the proceedings, (c) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of the vote or other action is maintained by the Corporation, and (d) the Board of Directors determines to permit such participation and (1) the means of remote communication allowed are included in the notice of the meeting, or (2) notice is waived or not required.

2.12 Action by Consent.

To the extent permitted by the Certificate of Incorporation or applicable law, any action required or permitted to be taken at any stockholders' meeting may be taken without a meeting, prior notice and a vote, by consent of stockholders in writing or by electronic transmission.

ARTICLE 3. DIRECTORS

3.1 Number and Residence.

The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors consisting of one or more members. The number of directors shall be determined from time to time by the Board of Directors. Directors need not be Delaware residents or stockholders of the Corporation.

3.2 Election and Term.

Except as provided in Section 3.5 below, directors shall be elected at the annual stockholders' meeting. Each director elected shall hold office for the term for which he or she is elected and until his or her successor is elected and qualified or until his or her earlier resignation or removal.

3.3 Resignation.

A director may resign by notice in writing or by electronic transmission to the Corporation. A director's resignation is effective upon its receipt by the Corporation or a later time (including a time determined upon the happening of any specified event) set forth in the notice of resignation.

3.4 Removal.

One or more directors may be removed, with or without cause, by vote of the holders of a majority of the shares entitled to vote.

3.5 Vacancies.

Vacancies, including vacancies resulting from an increase in the number of directors, may be filled by the Board of Directors, by the affirmative vote of a majority of all the directors remaining in office, even if the directors remaining in office constitute less than a quorum, or by the stockholders. Each director so chosen shall hold office until the next annual election of directors by the stockholders and until his or her successor is elected and qualified, or until his or her resignation or removal. When one or more directors shall resign, effective at a future time, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

3.6 Place of Meetings.

The Board of Directors may hold meetings at any location. The location of annual and regular Board of Directors' meetings shall be determined by the Board and the location of special meetings shall be determined by the person calling the meeting.

3.7 Annual Meetings.

Each newly elected Board of Directors may meet promptly after the annual stockholders' meeting for the purposes of electing officers and transacting such other business as may properly come before the meeting. No notice of the annual directors' meeting shall be necessary to the newly elected directors in order to legally constitute the meeting, provided a quorum is present.

3.8 Regular Meetings.

Regular meetings of the Board of Directors or Board committees may be held without notice at such places and times as the Board or committee determines.

3.9 Special Meetings.

Special meetings of the Board of Directors may be called by a majority of the directors or the chief executive officer, and shall be called by the President or Secretary upon the request of two directors in writing or by electronic transmission, on two days notice to each director or committee member by mail or 48 hours' notice by any other means provided in Section 5.1. The notice must specify the place, if any, date and time of the special meeting, but need not specify the business to be transacted at, nor the purpose of, the meeting. Special meetings of Board committees may be called by the Chairperson of the committee or a majority of committee members pursuant to this Section 3.9.

3.10 Quorum.

At all meetings of the Board or a Board committee, a majority of the directors then in office, or of members of such committee, constitutes a quorum for transaction of business, unless a higher number is otherwise required by the Certificate of Incorporation, these Bylaws, any stockholders' agreement or the Board resolution establishing such Board committee, and provided that in no case shall a quorum consist of less than one-third of the total number of directors that

the Corporation would have, or the applicable committee would have, if there were no vacancies on the Board or such committee, respectively. If a quorum is not present at any Board or Board committee meeting, a majority of the directors present at the meeting may adjourn the meeting to another time and place without notice other than announcement at the meeting. Any business may be transacted at the adjourned meeting which might have been transacted at the original meeting, provided a quorum is present.

3.11 Voting.

The vote of a majority of the members present at any Board or Board committee meeting at which a quorum is present constitutes the action of the Board of Directors or of the Board committee, unless a higher vote is otherwise required by the DGCL, the Certificate of Incorporation, these Bylaws, any stockholders' agreement or the Board resolution establishing the Board committee.

3.12 Remote Communication Participation.

Members of the Board of Directors or any Board committee may participate in a Board or Board committee meeting by means of conference telephone or other means of remote communication through which all persons participating in the meeting can communicate with the other participants. Participation in a meeting pursuant to this Section 3.12 constitutes presence in person at the meeting.

3.13 Action by Consent.

Any action required or permitted to be taken under authorization voted at a Board or Board committee meeting may be taken without a meeting if all members of the Board then in office or of the Board committee consent to the action in writing or by electronic transmission. Such consents shall be filed with the minutes of the proceedings of the Board or committee and shall have the same effect as a vote of the Board or committee for all purposes.

3.14 Notice of Meetings.

Written notice of each meeting of the Board shall be mailed, postage prepaid, by the Secretary to each director entitled to vote thereat at his or her post office address as it appears upon the books of the Corporation, not less than ten (10) nor more than sixty (60) days before the meeting. Each such notice shall state the place, day and hour at which the meeting is to be held and, in the case of any special meeting, shall state briefly the purpose or purposes thereof.

ARTICLE 4. OFFICERS

4.1 Officers and Agents.

The Board of Directors may elect a President, a Secretary, a Treasurer and such other officers as it determines appropriate and necessary, and may also elect and designate as officers a Chairperson of the Board of Directors, a Vice Chairperson of the Board of Directors and one or more Executive Vice Presidents, Vice Presidents, Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers. The Board of Directors may also from time to time appoint, or delegate authority to the Corporation's chief executive officer to appoint,

such other officers and agents as it deems advisable. Any number of offices may be held by the same person, but an officer shall not execute, acknowledge or verify an instrument in more than one capacity if the instrument is required by law to be executed, acknowledged or verified by two or more officers. An officer has such authority and shall perform such duties in the management of the Corporation as provided in these Bylaws, or as may be determined by resolution of the Board of Directors not inconsistent with these Bylaws, and as generally pertain to their offices, subject to the control of the Board of Directors.

4.2 Compensation.

The compensation of all officers of the Corporation shall be fixed by the Board of Directors.

4.3 Term.

Each officer of the Corporation shall hold office for the term for which he or she is elected or appointed and until his or her successor is elected or appointed and qualified, or until his or her earlier resignation or removal. The election or appointment of an officer does not, by itself, create contract rights.

4.4 Removal.

An officer elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause. The removal of an officer shall be without prejudice to his or her contract rights, if any.

4.5 Resignation.

An officer may resign by notice in writing or by electronic transmission to the Corporation. The resignation is effective upon its receipt by the Corporation or at a subsequent time (including a time determined upon the happening of any specified event) specified in the notice of resignation.

4.6 Vacancies.

Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

4.7 Chairperson of the Board of Directors.

The Chairperson of the Board of Directors, if such office is filled, shall be a director and shall preside at all stockholders' and Board of Directors' meetings.

4.8 Chief Executive Officer.

The Chairperson of the Board of Directors, if any, or the President, as designated by the Board, shall be the chief executive officer of the Corporation and shall have the general powers of supervision and management of the business and affairs of the Corporation usually vested in the chief executive officer of a corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. If no designation of chief executive officer is made, or if there is no Chairperson of the Board of Directors, the President shall be the chief executive officer. The chief executive officer may delegate to the other officers such of his or her authority and duties at such time and in such manner as he or she deems advisable.

4.9 President.

If the office of Chairperson of the Board of Directors is not filled, the President shall perform the duties and execute the authority of the Chairperson of the Board of Directors. If the Chairperson of the Board of Directors is designated by the Board of Directors as the Corporation's chief executive officer, the President shall be the chief operating officer of the Corporation, shall assist the Chairperson of the Board of Directors in the supervision and management of the business and affairs of the Corporation and, in the absence of the Chairperson of the Board of Directors, shall preside at all stockholders' and Board of Directors' meetings. The President may delegate to the officers other than the Chairperson of the Board of Directors, if any, such of his or her authority and duties at such time and in such manner as he or she deems appropriate.

4.10 Executive Vice Presidents and Vice Presidents.

The Executive Vice Presidents and Vice Presidents shall assist and act under the direction of the Corporation's chief executive officer, unless otherwise determined by the Board of Directors or the chief executive officer. The Board of Directors may designate one or more Executive Vice Presidents and may grant other Vice Presidents titles which describe their functions or specify their order of seniority. In the absence or disability of the President, the authority of the President shall descend to the Executive Vice Presidents or, if there are none, to the Vice Presidents in the order of seniority indicated by their titles or otherwise specified by the Board. If not specified by their titles or the Board, the authority of the President shall descend to the Executive Vice Presidents or, if there are none, to the Vice Presidents, in the order of their seniority in such office.

4.11 Secretary.

The Secretary shall act under the direction of the Corporation's chief executive officer and President. The Secretary shall attend all stockholders' and Board of Directors' meetings, record minutes of the proceedings and maintain the minutes and all documents evidencing corporate action taken by consent of the stockholders and Board of Directors in the Corporation's minute books. The Secretary shall perform these duties for Board committees when required. The Secretary shall see to it that all notices of stockholders' meetings and special Board of Directors' meetings are duly given in accordance with applicable law, the Certificate of Incorporation and these Bylaws. The Secretary shall have custody of the Corporation's seal and, when authorized by the Corporation's chief executive officer, President or the Board of Directors, shall affix the seal to any instrument requiring it and attest such instrument.

4.12 Treasurer.

The Treasurer shall act under the direction of the Corporation's chief executive officer and President. The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of the Corporation's assets, liabilities, receipts and disbursements in books belonging to the Corporation. The Treasurer shall deposit all moneys and other valuables

in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Corporation's chief executive officer, the President or the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Corporation's chief executive officer, the President and the Board of Directors (at its regular meetings or whenever they request it) an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond for the faithful discharge of his or her duties in such amount and with such surety as the Board of Directors prescribes.

4.13 Assistant Vice Presidents, Secretaries and Treasurers.

The Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers, if any, shall act under the direction of the Corporation's chief executive officer, the President and the officer they assist. In the order of their seniority, the Assistant Secretaries shall, in the absence or disability of the Secretary, perform the duties and exercise the authority of the Secretary. The Assistant Treasurers, in the order of their seniority, shall, in the absence or disability of the Treasurer, perform the duties and exercise the authority of the Treasurer.

4.14 Execution of Contracts and Instruments.

The Board of Directors may designate an officer or agent with authority to execute any contract or other instrument on the Corporation's behalf; the Board may also ratify or confirm any such execution. If the Board authorizes, ratifies or confirms the execution of a contract or instrument without specifying the authorized executing officer or agent, the Corporation's chief executive officer, the President, any Executive Vice President or Vice President or the Treasurer may execute the contract or instrument in the name and on behalf of the Corporation and may affix the corporate seal to such document or instrument.

4.15 Voting of Shares and Securities of Other Corporations and Entities.

Unless the Board of Directors otherwise directs or pursuant to a stockholders' agreement, the Corporation's chief executive officer shall be entitled to vote or designate a proxy to vote all shares and other securities which the Corporation owns in any other corporation or entity.

ARTICLE 5. NOTICES AND WAIVERS OF NOTICE

5.1 Delivery of Notices.

All notices to stockholders, directors and Board committee members shall be given (a) personally, (b) by mail (registered, certified or other first class mail, except where otherwise provided in the DGCL, with postage pre-paid), addressed to such person at the address designated by him or her for that purpose or, if none is designated, at his or her last known address, (c) by electronic transmission in a manner authorized by the person, or (d) as otherwise provided in the DGCL. In addition to any other form of notice to a stockholder permitted by the Certificate of Incorporation, these Bylaws, or the DGCL, any notice given to a stockholder by a form of electronic transmission to which the stockholder has consented is effective. Notices to directors or Board committee members may also be delivered at his or her office on the Corporation's

premises, if any, or by express carrier, addressed to the address referred to in the preceding sentence. When a notice is required or permitted by the DGCL or these Bylaws to be given in writing, electronic transmission is written notice. Notices given pursuant to this Section 5.1 shall be deemed to be given when dispatched, or, if mailed, when deposited in a post office or official depository under the exclusive care and custody of the United States postal service; provided that when a notice or communication is permitted by the DGCL or these Bylaws to be transmitted electronically, the notice or communication is given when electronically transmitted to the person entitled to the notice or communication in a manner authorized by the person. Notices given by express carrier shall be deemed "dispatched" on the day and at the time the express carrier guarantees delivery of the notice. The Corporation shall have no duty to change the written or electronic address of any director, Board committee member or stockholder unless the Secretary receives notice in writing or by electronic transmission of such address change.

5.2 Waiver of Notice.

Action may be taken without a required notice and without lapse of a prescribed period of time, if at any time before or after the action is completed the person entitled to notice or to participate in the action to be taken or, in the case of a stockholder, his or her attorney in fact, submits a signed waiver or a waiver by electronic transmission of the requirements, or if such requirements are waived in such other manner permitted by applicable law. Neither the business to be transacted at, nor the purpose of, the meeting need be specified in the waiver of notice of the meeting. A stockholder's attendance at a meeting (in person or by proxy) will result in both of the following:

- (A) Waiver of objection to lack of notice or defective notice of the meeting, unless the stockholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting.
- (B) Waiver of objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the stockholder objects to considering the matter when it is presented.

A director's attendance at or participation in any Board or Board committee meeting waives any required notice to him or her of the meeting unless he or she, at the beginning of the meeting or upon his or her arrival, objects to the meeting or the transacting of business at the meeting and does not thereafter vote for or assent to any action taken at the meeting.

ARTICLE 6. SHARE CERTIFICATES AND STOCKHOLDERS OF RECORD

6.1 Certificates for Shares.

Every owner of stock of the Corporation shall be entitled to have a certificate certifying the number and class of shares owned by him or her in the Corporation, which shall otherwise be in such form as shall be prescribed by the Board of Directors, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Certificates of each class shall be issued in consecutive order and shall be numbered in the order of their issue, and shall be signed by, or in the name of the Corporation by the any two authorized officers. The officers' signatures may be facsimiles. If any officer who has signed or whose facsimile signature has been placed upon a certificate ceases to be such officer before the certificate is issued, it may be issued by the Corporation with the same effect as if the person were such officer at the date of issue.

6.2 Lost or Destroyed Certificates.

The Board of Directors may direct or authorize an officer to direct that a new certificate for shares be issued in place of any certificate alleged to have been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors or officer may, in its discretion and as a condition precedent to the issuance thereof, require the owner (or the owner's legal representative) of such lost or destroyed certificate to give the Corporation an affidavit claiming that the certificate is lost or destroyed or a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to such old or new certificate.

6.3 Transfer of Shares.

Shares of the Corporation are transferable only on the Corporation's stock transfer books upon surrender to the Corporation or its transfer agent of a certificate for the shares, duly endorsed for transfer, and the presentation of such evidence of ownership and validity of the transfer as the Corporation requires.

6.4 Record Date.

The Board of Directors may fix, in advance, a date as the record date for determining stockholders for any purpose, including determining stockholders entitled to (a) notice of, and to vote at, any stockholders' meeting or any adjournment of such meeting; (b) express consent to, or dissent from, a proposal without a meeting; or (c) receive payment of a share dividend or distribution or allotment of a right. The record date shall not be more than 60 nor less than 10 days before the date of the meeting, nor more than 10 days after the Board resolution fixing a record date for determining stockholders entitled to express consent to, or dissent from, a proposal without a meeting, nor more than 60 days before any other action.

If a record date is not fixed:

- (A) the record date for determining the stockholders entitled to notice of, or to vote at, a stockholders' meeting shall be the close of business on the day next preceding the day on which notice of the meeting is given, or, if no notice is given, the close of business on the day next preceding the day on which the meeting is held; and
- (B) if prior action by the Board of Directors is not required with respect to the corporate action to be taken without a meeting, the record date for determining stockholders entitled to express consent to, or dissent from, a proposal without a meeting shall be the first date on which a signed written consent is properly delivered to the Corporation, and when prior action by the Board of Directors is required with respect to the corporate action, the record date for determining stockholders entitled to express consent to, or dissent from, a proposal without a meeting shall be at the close of business on the date on which the Board of Directors takes such prior action; and

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- (C) the record date for determining stockholders for any other purpose shall be the close of business on the day on which the resolution of the Board of Directors relating to the action is adopted.

A determination of stockholders of record entitled to notice of, or to vote at, a stockholders' meeting shall apply to any adjournment of the meeting, unless the Board of Directors fixes a new record date for the adjourned meeting.

Only stockholders of record on the record date shall be entitled to notice of, or to participate in, the action to which the record date relates, notwithstanding any transfer of shares on the Corporation's books after the record date. This Section 6.4 shall not affect the rights of a stockholder and the stockholder's transferor or transferee as between themselves.

6.5 Registered Stockholders.

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of a share for all purposes, including notices, voting, consents, dividends and distributions, and shall not be bound to recognize any other person's equitable or other claim to interest in such share, regardless of whether it has actual or constructive notice of such claim or interest.

ARTICLE 7. INDEMNIFICATION

7.1 Directors and Officers. To the fullest extent permitted by the DGCL, as the same exists or may hereafter be amended (provided that the effect of any such amendment shall be prospective only), a director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a director. The Corporation shall indemnify, in the manner and to the fullest extent permitted by the DGCL (but in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), any person (or the estate of any person) (a "Covered Person") who is or was a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the Corporation, and whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. The Corporation may, to the fullest extent permitted by the DGCL, purchase and maintain insurance on behalf of any such person against any liability which may be asserted against such person. The Corporation may create a trust fund, grant a security interest or use other means (including without limitation a letter of credit) to ensure the payment of such sums as may become necessary or desirable to effect the indemnification as provided herein.

7.2 Employees and Other Agents. The Board of Directors will have the power to delegate the determination of whether indemnification will be given to any such person to such officers or other persons as the Board of Directors will determine.

7.3 Expenses. To the fullest extent permitted by the DGCL, the indemnification provided herein shall include expenses as incurred (including attorneys' fees), judgments, fines and amounts paid in settlement and any such expenses shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Covered Person seeking indemnification to repay such amounts if it is ultimately determined that he or she is not entitled to be indemnified. Notwithstanding the foregoing or any other provision of this Section 7.3, no advance shall be made by the Corporation if a determination is reasonably and promptly made by the Board by a majority vote of a quorum of disinterested directors, or (if such a quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs) by independent legal counsel to the Corporation, that, based upon the facts known to the Board or such counsel at the time such determination is made, (i) the party seeking an advance acted in bad faith or deliberately breached his or her duty to the Corporation or its stockholders and (ii) as a result of such actions by the party seeking an advance, it is more likely than not that it will ultimately be determined that such party is not entitled to indemnification pursuant to the provisions of this Section 7.3. The indemnification provided herein shall not be deemed to limit the right of the Corporation to indemnify any other Covered Person for any such expenses to the fullest extent permitted by the DGCL, nor shall it be deemed exclusive of any other rights to which any Covered Person seeking indemnification from the Corporation may be entitled under any agreement, these Bylaws, vote of stockholders or disinterested directors, or otherwise, both as to action in such Covered Person's official capacity and as to action in another capacity while holding such office. The Corporation may, but only to the extent that the Board of Directors may (but shall not be obligated to) authorize from time to time, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Section 7.3 as it applies to the indemnification and advancement of expenses of directors and officers of the Corporation.

7.4 Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to Covered Persons under this Section 7.4 will be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the Corporation and the Covered Person. Any right to indemnification or advances granted by this Article 7 to a Covered Person will be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. The claimant in such enforcement action, if successful in whole or in part, will be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the Corporation will be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the Corporation to indemnify the claimant for the amount claimed. In connection with any claim by an officer of the Corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such officer is or was a director of the Corporation) for advances, the Corporation will be entitled to raise a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his conduct was lawful. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is

proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, will be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a Covered Person to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that the Covered Person is not entitled to be indemnified, or to such advancement of expenses, under this Article 7 or otherwise will be on the Corporation.

7.5 Non-Exclusivity of Rights. The rights conferred on any Covered Person by this Article 7 will not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all Covered Persons respecting indemnification and advances, to the fullest extent not prohibited by the DGCL or any other applicable law.

7.6 Survival of Rights. The rights conferred on any Covered Person by this Article 7 will continue as to a person who has ceased to be a Covered Person and will inure to the benefit of the heirs, executors and administrators of such a person.

7.7 Insurance. To the fullest extent permitted by the DGCL, or any other applicable law, the Corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any Covered Person required or permitted to be indemnified pursuant to this Article 7.

7.8 Amendments. Any amendment, repeal or modification of any provision of this Article 7 will only be prospective and will not affect the rights or protections under any provision of this Article 7 in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the Corporation.

7.9 Saving Clause. If this Article 7 or any portion hereof will be invalidated on any ground by any court of competent jurisdiction, then the Corporation will nevertheless indemnify each Covered Person to the full extent not prohibited by any applicable portion of this Article 7 that will not have been invalidated, or by any other applicable law. If this Section 7.9 will be invalid due to the application of the indemnification provisions of another jurisdiction, then the Corporation will indemnify each Covered Person to the full extent under applicable law. Notwithstanding anything herein or otherwise to the contrary, the provisions of this Section 7.9 will not be deemed to limit or restrain the Corporation from complying with its obligations to any director under the terms of any indemnification agreement entered into by the Corporation with any director.

7.10 Certain Definitions. For the purposes of this Article 7, the following definitions will apply:

(A) The term "proceeding" will be broadly construed and will include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(B) The term “expenses” will be broadly construed and will include, without limitation, court costs, attorneys’ fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(C) The term the “Corporation” will include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, will stand in the same position under the provisions of this Article 7 with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

(D) References to “other enterprises” will include employee benefit plans; references to “fines” will include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the Corporation” will include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan will be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Article 7.

ARTICLE 8. GENERAL PROVISIONS

8.1 Checks and Funds.

All checks, drafts or demands for money and notes of the Corporation must be signed by such officer or officers or such other person or persons as the Board of Directors from time to time designates. All funds of the Corporation not otherwise employed shall be deposited or used as the Board of Directors from time to time designates.

8.2 Fiscal Year.

The fiscal year of the Corporation shall end on December 31 or such other date as the Board of Directors from time to time determines.

8.3 Corporate Seal.

The Board of Directors may adopt a corporate seal for the Corporation. The corporate seal, if adopted, shall be circular and contain the name of the Corporation and the words “Corporate Seal Delaware”. The seal may be used by causing it or a facsimile of it to be impressed, affixed, reproduced or otherwise.

8.4 Books and Records.

The Corporation shall keep within or outside of Delaware books and records of account and minutes of the proceedings of its stockholders, Board of Directors and Board committees, if any. The Corporation shall keep at its registered office or at the office of its transfer agent within or outside of Delaware records containing the names and addresses of all stockholders, the number, class and series of shares held by each and the dates when they respectively became recordholders of shares. Any of such books, records or minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

ARTICLE 9. AMENDMENTS

These Bylaws may be amended or repealed, or new Bylaws may be adopted, by unanimous vote of the stockholders. The Certificate of Incorporation or these Bylaws may from time to time specify particular provisions of the Bylaws which may not be altered or repealed by the Board of Directors.

ARTICLE 10. SCOPE OF BYLAWS

These Bylaws govern the regulation and management of the affairs of the Corporation to the extent that they are consistent with applicable law and the Certificate of Incorporation; to the extent they are not consistent, applicable law and the Certificate of Incorporation shall govern.

CREDIT AGREEMENT

dated as of September 12, 2025

among

BEACH ACQUISITION BIDCO, LLC,
as the Borrower,

BEACH ACQUISITION MIDCO, LLC,
as Holdings,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

THE ISSUING BANKS FROM TIME TO TIME PARTY HERETO

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, an Issuing Bank and the Swingline Lender,

JPMORGAN CHASE BANK, N.A., BARCLAYS BANK PLC AND MUFG BANK, LTD.,
as Joint Lead Arrangers and Bookrunners

BNP PARIBAS SECURITIES CORP., MORGAN STANLEY SENIOR FUNDING, INC.,
BANK OF CHINA, LOS ANGELES BRANCH, GOLDMAN SACHS LENDING PARTNERS LLC,
UBS SECURITIES LLC, TD SECURITIES (USA) LLC, THE BANK OF NOVA SCOTIA,
BANCO SANTANDER, S.A., NEW YORK BRANCH, CITIBANK, N.A.,
RBC CAPITAL MARKETS, LLC, ING CAPITAL LLC, HSBC SECURITIES (USA) INC.,
WELLS FARGO SECURITIES, LLC, TRUIST SECURITIES, INC., BMO CAPITAL MARKETS CORP.,
DEUTSCHE BANK SECURITIES INC., CIBC WORLD MARKETS CORP.,
U.S. BANK NATIONAL ASSOCIATION, THE HUNTINGTON NATIONAL BANK AND
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as Joint Arrangers and Bookrunners

BARCLAYS BANK PLC, MUFG BANK, LTD.,
BNP PARIBAS SECURITIES CORP. AND MORGAN STANLEY SENIOR FUNDING, INC.,
as Syndication Agents

GOLDMAN SACHS LENDING PARTNERS LLC, UBS SECURITIES LLC AND
TD SECURITIES (USA) LLC,
as Documentation Agents

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CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of September 12, 2025 (as amended, restated, amended and restated and otherwise modified from time to time, this “Agreement”), by and among Beach Acquisition Midco, LLC, a Delaware limited liability company (“Midco” or “Holdings”), Beach Acquisition Bidco, LLC, a Delaware limited liability company (“Bidco” or the “Borrower”), the Lenders from time to time party hereto, the Issuing Banks from time to time party hereto and JPMorgan Chase Bank, N.A. (or any designated branch offices or affiliates) (“JPMorgan”) in its capacities as administrative agent for the Lenders and collateral agent for the Secured Parties (in such capacities and together with its successors and assigns, the “Administrative Agent”) and as an Issuing Bank and the Swingline Lender.

RECITALS

A. WHEREAS, pursuant to the terms of the Agreement and Plan of Merger, dated as of May 4, 2025 (the “Acquisition Signing Date”), Beach Acquisition Merger Sub, Inc., a Delaware corporation (“Merger Sub”), will merge with and into Skechers U.S.A., Inc., a Delaware corporation (the “Target”), with the Target as the surviving entity (the “Closing Date Acquisition”) and as a subsidiary of Beach Acquisition Co Parent, LLC (the “Buyer”);

B. WHEREAS, to fund a portion of the consideration for the Closing Date Acquisition and the other Transactions, Borrower has requested that the Lenders extend credit under this Agreement in the form of (a) Tranche B-1 Term Loans on the Closing Date in Dollars in the aggregate principal amount of \$1,555,000,000.00, (b) Tranche B-2 Term Loans on the Closing Date in Euros in the aggregate principal amount of €1,250,000,000.00, and (c) an Initial Revolving Facility with aggregate commitments of \$1,600,000,000 (together, the “Facilities”);

C. WHEREAS, in connection with the foregoing, on or prior to the Closing Date, the Sponsor, together with certain existing equity holders and members of management (including their controlled affiliates and funds managed or advised by them or their controlled affiliates) of the Target and/or other investors arranged by or designated by the Sponsor (which may include one or more of the Sponsor’s limited partners) will directly or indirectly make cash or rollover equity contributions (collectively, the “Investor Equity Contribution”) to the Buyer or a direct parent thereof, in each case, in the form of common stock, when combined with equity of members of management of, and “rollover” investors in (including any holders of Company Common Stock (as defined in the Acquisition Agreement) that make the election to receive Mixed Election Consideration (as defined in the Acquisition Agreement)) of the Target that will be retained, rolled over or converted (collectively, “Rollover Equity”) and together with all other Equity Contributions made on the Closing Date will constitute an aggregate amount not less than 40% (the “Minimum Equity Contribution Percentage”) of the Pro Forma Capitalization, and the Sponsor will beneficially own, directly or indirectly, at least a majority of the voting and economic equity interests of Holdings;

D. WHEREAS, (a) the Sponsor may, at its election (but not in contravention of the Acquisition Agreement, including with respect to the Required Amount (as defined in the Acquisition Agreement)), reduce the Equity Contribution required to be funded on or prior to the Closing Date on account of any Dissenting Company Shares (as defined in the Acquisition Agreement) or any similar appraisal or dissenter rights of equity holders (any such settlement or resolution with respect thereto, a “Dissenting Company Share Resolution” and any payment made by Buyer or any of its affiliates in respect thereof, a “Dissenting Company Share Resolution Payment”) in an amount not to exceed the product of (x) the Dissenting Company Shares (as defined in the Acquisition Agreement), multiplied by (y) Merger Consideration (as defined in the Acquisition Agreement) (any such reduction of the Equity Contribution, a “Dissenting Shares Closing Equity Contribution Reduction”), provided that to the extent that the Equity

Contribution on the Closing Date is less than the Minimum Equity Contribution Percentage (prior to giving effect to any Specified Dissenting Shares Equity Commitment (as defined below)) as a result of any Dissenting Shares Closing Equity Contribution Reduction (such shortfall, the “Appraisal Equity Contribution Deficiency”), the Buyer shall deliver (or cause to be delivered by the Sponsor or Investor (as defined below)) one or more support letters or equity commitment letters (any such equity commitment letter or support letter, a “Specified Dissenting Shares Equity Commitment”) on the Closing Date to directly or indirectly fund (or cause to be funded) additional amounts to the Borrower in the form of cash common equity in an aggregate amount not less than the lesser of (x) the Dissenting Shares Closing Equity Contribution Reduction and (y) the Appraisal Equity Contribution Deficiency on or prior to the Dissenting Company Share Resolution (provided that any cash equity contribution to the Borrower after the Closing Date shall be deemed to reduce the amount of the Specified Dissenting Shares Equity Commitment (and the amount of the equity contribution required to be contributed to the Buyer in connection therewith on a dollar for dollar basis)) and (b) the Specified Dissenting Shares Equity Commitment shall be included in the Equity Contribution for purposes of calculating clause (a) above on the Closing Date; provided that the maximum obligation under the Specified Dissenting Shares Equity Commitment may be reduced from time to time to the maximum obligations that may become payable pursuant to any Dissenting Company Share Resolution as and when reduced by payment, settlement or other resolution of such claim or by a determination of the amount to be paid in respect of such claim; provided, further, that notwithstanding anything to the contrary, in the event that it is determined after the Closing Date that any shares included in the Dissenting Company Shares (as defined in the Acquisition Agreement) are not subject to valid appraisal claims and must instead be paid out by the Borrower or its Subsidiaries as part of merger consideration, (A) the Borrower or its Subsidiaries may pay out any such shares with up to \$250,000,000 of cash from its balance sheet or other available sources of liquidity (with any amounts in excess of \$250,000,000 coming from a draw on the Specified Dissenting Shares Equity Commitment; it being understood that only such excess need be drawn prior to the Appraisal End Date) and (B) except as set forth in preceding clause (A), the Borrower shall not be required to receive an equity contribution in respect of any amount corresponding to such payments under any Specified Dissenting Shares Equity Commitment until the earlier of (x) such time as the Target makes any Dissenting Company Share Resolution Payment in respect of a Dissenting Company Share Resolution and (y) the first date that there are no Dissenting Company Shares subject to valid appraisal claims (at which time, such corresponding amount less any amounts previously funded pursuant to clause (A), shall be paid) (such earlier time, the “Appraisal End Date”) (this paragraph, the “Dissenting Shares Equity Commitment Provision”);

E. WHEREAS, proceeds received by the Buyer on the Closing Date from the Facilities will be used to fund, together with the proceeds of the Equity Contribution, (i) the payment of consideration pursuant to the terms and conditions of the Acquisition Agreement (the “Acquisition Consideration”) and other payments contemplated by the Buyer or its Affiliates under the Acquisition Agreement, (ii) the repayment in full of all borrowings under that certain Credit Agreement, dated as of November 21, 2019, by and among inter alios the Target, as a borrower, each lender from time to time party thereto, Bank of America, N.A., as administrative agent (as amended from time to time on or prior to the Closing Date, the “Existing Credit Agreement”) and all guarantees and security interest granted in respect thereof shall be terminated or released (the “Closing Date Refinancing”), (iii) the payment of fees, expenses and premiums incurred in connection with the foregoing and transactions (including the Transactions) related thereto and (iv) working capital and general corporate purposes;

F. WHEREAS, the Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, including the introductory paragraph and the recitals above, the following terms have the meanings specified below:

“2015 Insolvency Regulation” has the meaning assigned to such term in Section 3.18.

“2025 Tax Act” means the One Big Beautiful Bill Act, H.R. 1, 119th Congress (2025) and any amended, successor or similar legislation.

“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. All ABR Loans shall be denominated in Dollars.

“ACH” means automated clearing house transfers.

“Acquisition” means the Closing Date Acquisition and the other transactions contemplated by the Acquisition Agreement.

“Acquisition Agreement” means that certain Agreement and Plan of Merger, dated as of May 4, 2025, by and among the Target, Buyer and Merger Sub, together with the schedules and exhibits thereto.

“Additional Agreement” has the meaning assigned to such term in Article 8.

“Additional Borrower” means any Restricted Subsidiary as may be requested by the Borrower to become an additional (and/or a co-borrower) of any Credit Facility hereunder in accordance with Section 2.25.

“Additional Commitment” means any Additional Revolving Credit Commitment or any Additional Term Commitment.

“Additional Loans” means any Additional Revolving Loans or any Additional Term Loans.

“Additional Revolving Credit Commitments” means any revolving credit commitments added pursuant to Sections 2.22, 2.23 and/or 9.02(c)(ii).

“Additional Revolving Credit Exposure” means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Additional Revolving Loans of such Lender, *plus* the aggregate outstanding amount at such time of such Lender’s LC Exposure and Swingline Exposure, in each case, attributable to its Additional Revolving Credit Commitments.

“Additional Revolving Credit Facility Terms” means, with respect to any Additional Revolving Credit Commitments, (i) if such Additional Revolving Credit Commitments constitute an increase to any existing Class of Revolving Credit Commitments, the terms of such Additional Revolving Credit Commitments shall be identical to the terms applicable to such existing Class of Revolving Credit Commitments except that additional closing fees may be paid upon the initial establishment of such Additional Revolving Credit Commitments and (ii) if such Additional Revolving Credit Commitments constitute a new Class of Revolving Credit Commitments, the covenant and event of default terms of such Additional Revolving Credit Commitments, if not substantially consistent with those applicable to any then-existing Revolving Facility, shall be reasonably acceptable to the Administrative Agent (it being agreed

that (A) any terms which are applicable only after the then-existing Latest Revolving Credit Maturity Date, (B) any terms which are, taken as a whole, in the good faith determination of the Borrower, not more favorable to the lenders or the agent in respect of such Additional Revolving Credit Commitments than those contained in the Loan Documents, (C) any terms that are then conformed (or added) to the Loan Documents for the benefit of other Classes of Revolving Credit Commitments or, as applicable, the Administrative Agent and (D) terms that, taken as a whole, reflect then current market terms and conditions, taken as a whole, at the time of the initial establishment of the Additional Revolving Credit Commitments (as determined by the Borrower in good faith), shall, in each case, be deemed satisfactory to the Administrative Agent).

“Additional Revolving Lender” means any lender with an Additional Revolving Credit Commitment and/or any Additional Revolving Credit Exposure.

“Additional Revolving Loans” means any revolving loan made under any Additional Revolving Credit Commitments.

“Additional Term Commitment” means any Term Commitment (including any delayed draw term commitment) added pursuant to Sections 2.22, 2.23 and/or 9.02(c)(i).

“Additional Term Lender” means any lender with an Additional Term Commitment and/or an Additional Term Loan.

“Additional Term Loans” means any term loan added pursuant to Sections 2.22, 2.23 and/or 9.02(c)(i) and/or any term loans funded under any Additional Term Commitment.

“Adjusted Daily Simple RFR” means (a) solely with respect to any RFR Borrowing denominated in Dollars, an interest rate *per annum* equal to the Daily Simple RFR for Dollars, (b) solely with respect to any RFR Borrowing denominated in Sterling, an interest rate *per annum* equal to the Daily Simple RFR for Sterling, (c) solely with respect to any RFR Borrowing denominated in Swiss Francs, an interest rate *per annum* equal to the Daily Simple RFR for Swiss Francs, (d) solely with respect to any RFR Borrowing denominated in Canadian Dollars, an interest rate *per annum* equal to the Daily Simple RFR for Canadian Dollars; provided, in each case, that the Adjusted Daily Simple RFR for the applicable Loans as so determined shall not be less than the applicable Floor.

“Adjusted EURIBOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate *per annum* equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted EURIBOR 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 Term SOFR Rate” means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate *per annum* equal to the Term SOFR Rate for such Interest Period; provided, that the Adjusted Term SOFR Rate for the applicable Loans as so determined shall not be less than the applicable Floor.

“Adjustment Date” means the date of delivery of financial statements required to be delivered pursuant to Section 5.01(a) or Section 5.01(b), as applicable.

“Administrative Agent” has the meaning assigned to such term in the preamble to this Agreement.

“Administrative Questionnaire” means a customary administrative questionnaire in the form provided by the Administrative Agent.

“Adverse Proceeding” means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, the Borrower or any of its Restricted Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claim), whether pending or, to the knowledge of Holdings, the Borrower or any of its Restricted Subsidiaries, threatened in writing, against or affecting Holdings, the Borrower or any of its Restricted Subsidiaries or any property of Holdings, the Borrower or any of its Restricted Subsidiaries.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. No Person shall be an “Affiliate” of the Borrower solely because it is an unrelated portfolio company of any Sponsor and none of the Administrative Agent, the Arrangers, any Lender (other than any Affiliated Lender or any Debt Fund Affiliate) or any of their respective Affiliates shall be considered an Affiliate of the Borrower or any subsidiary thereof.

“Affiliate Transaction” means any transaction with Affiliate that would be subject to the restrictions under Section 5.16.

“Affiliated Lender” means any Non-Debt Fund Affiliate, Holdings, the Borrower and/or any subsidiary of the Borrower.

“Affiliated Lender Assignment and Assumption” means (a) an assignment and assumption entered into by a Lender and an Affiliated Lender (with the consent of any party whose consent is required by Section 9.05) and accepted by the Administrative Agent in the form of Exhibit A-1 and/or (b) any other form approved by the Administrative Agent and the Borrower.

“Affiliated Lender Cap” has the meaning assigned to such term in Section 9.05(g)(iv).

“Agreed Currencies” means Dollars and each Alternate Currency.

“Agreed Security Principles” shall mean the agreed security principles set forth in Schedule 1.01(e).

“Agreement” has the meaning assigned to such term in the preamble to this Credit Agreement.

“Agreement Currency” has the meaning assigned to such term in Section 9.24.

“AHYDO Catch-Up Payment” shall mean for any Indebtedness, any mandatory prepayment or redemption pursuant to the terms of such Indebtedness in the minimum amount necessary to avoid the application of Code Section 163(e)(5).

“Alternate Base Rate” means, for any day, a rate *per annum* equal to the greatest of (a) Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day *plus* 1/2 of 1% per annum and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two US Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) *plus* 1.00%; 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 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(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. Notwithstanding the foregoing, the Alternate Base Rate will be deemed to be 1.00% if the Alternate Base Rate calculated pursuant to the foregoing provisions would otherwise be less than 1.00%.

“Alternate Currency” means (i) Euros, Sterling, Canadian Dollars, Australian Dollars and Swiss Francs, (ii) in addition and solely with respect to Letters of Credit, Euros, Sterling, Canadian Dollars, Swiss Francs and Australian Dollars, (iii) in the case of Revolving Loans, Letters of Credit and Swingline Loans, each other currency that is approved in accordance with Section 1.10 and (iv) in the case of Term Loans other than the Initial Term Loans, any other currency that is agreed between the Borrower and the applicable Term Lenders to the extent the Administrative Agent reasonably determines that it is administratively feasible for the Administrative Agent to administer Term Loans denominated in such currency.

“Applicable Percentage” means, (a) with respect to any Term Lender under any Class of Term Loans, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Term Loans of such Term Lender under the applicable Class and the denominator of which is the aggregate outstanding principal amount of the Term Loans of all Term Lenders under the applicable Class, (b) with respect to any Term Lender under any Class of Term Commitments, a percentage equal to a fraction the numerator of which is the aggregate outstanding amount of the Term Commitments of such Term Lender under the applicable Class and the denominator of which is the aggregate outstanding amount of Term Commitments of all Term Lenders under the applicable Class and (c) with respect to any Revolving Lender under any Class of Revolving Credit Commitments, a percentage equal to a fraction the numerator of which is the aggregate outstanding amount of the Revolving Credit Commitments of such Revolving Lender under the applicable Class and the denominator of which is the aggregate outstanding amount of the Revolving Credit Commitments of all Revolving Lenders under the applicable Class; provided that for purposes of Section 2.21 and otherwise herein (except with respect to Section 2.11(a)(ii)), when there is a Defaulting Lender, such Defaulting Lender’s Revolving Credit Commitment or Term Commitment shall be disregarded for any relevant calculation. In the case of clause (c), in the event that the Revolving Credit Commitments of any Class have expired or been terminated, the Applicable Percentage of any Revolving Lender of such Class shall be determined on the basis of the Revolving Credit Exposure of such Revolving Lender attributable to its Revolving Credit Commitment of such Class, giving effect to any assignment thereof.

“Applicable Pledge Agreement” means (a) with respect to the Capital Stock issued by the Borrower or any Domestic Subsidiary, the US Security Agreement (or, with respect to the Capital Stock issued by Skechers Sourcing USA, LLC, Skechers Sourcing International, LLC and Skechers Holdings Switzerland, LLC and pledged on the Closing Date, the Closing Date Pledge Agreement), (c) with respect to the Capital Stock issued by any Jersey Subsidiary that constitutes a Subsidiary Guarantor, a customary pledge and/or security agreement governed under the law of Jersey in a manner consistent with the Collateral and Guarantee Requirements as may be required to confer on the Administrative Agent security over such Capital Stock (or a joinder thereto) (a “Jersey Pledge Agreement”), (d) with respect to the Capital Stock issued by any Swiss Subsidiary that constitutes a Subsidiary Guarantor, a customary pledge and/or security agreement governed under the law of Switzerland in a manner consistent with the Collateral and Guarantee Requirements as may be required to confer on the Administrative Agent security over such Capital Stock (or a joinder thereto) (a “Swiss Pledge Agreement”), in each case, subject to the Collateral and Guarantee Limitations.

“Applicable Rate” means, for any day, with respect to,

(a) any Tranche B-1 Term Loans, the rate per annum applicable to such Tranche B-1 Term Loans set forth below under the caption “ABR Spread,” “Term Benchmark Spread” or “RFR Spread,” as the case may be, based upon the applicable First Lien Net Leverage Ratio:

<u>First Lien Net Leverage Ratio</u>	<u>ABR Spread</u>	<u>Term Benchmark Spread</u>	<u>RFR Spread</u>
<u>Category 1</u>			
Greater than 1.75 to 1.00	2.25%	3.25%	3.25%
<u>Category 2</u>			
Less than or equal to 1.75 to 1.00	2.00%	3.00%	3.00%

(b) any Tranche B-2 Term Loans, the rate per annum applicable to such Tranche B-2 Term Loans set forth below under the caption “Term Benchmark Spread,” as the case may be, based upon the applicable First Lien Net Leverage Ratio:

<u>First Lien Net Leverage Ratio</u>	<u>Term Benchmark Spread</u>
<u>Category 1</u>	
Greater than 1.75 to 1.00	3.50%
<u>Category 2</u>	
Less than or equal to 1.75 to 1.00	3.25%

(c) any Initial Revolving Loan, the rate per annum set forth below under the caption “ABR Spread or Canadian Prime Rate Spread,” “EURIBOR Spread, Term SOFR Spread, Term CORRA Spread, SONIA Spread, SARON Spread or Term Benchmark Spread” or “RFR Spread,” as the case may be, based upon the applicable First Lien Net Leverage Ratio:

<u>First Lien Net Leverage Ratio</u>	<u>ABR Spread or Canadian Prime Rate Spread</u>	<u>EURIBOR Spread, Term SOFR Spread, Term CORRA Spread, SONIA Spread, SARON Spread or Term Benchmark Spread</u>	<u>RFR Spread</u>
<u>Category 1</u>			
Greater than 2.25 to 1.00	2.25%	3.25%	3.25%
<u>Category 2</u>			
Less than or equal to 2.25 to 1.00 but greater than 2.00 to 1.00	2.00%	3.00%	3.00%
<u>Category 3</u>			
Less than or equal to 2.00 to 1.00 but greater than 1.75 to 1.00	1.75%	2.75%	2.75%
<u>Category 4</u>			
Less than or equal to 1.75 to 1.00	1.50%	2.50%	2.50%

and

(d) any Additional Revolving Loans or Additional Term Loans, the rate or rates specified in the applicable Refinancing Amendment, Incremental Amendment or Extension Amendment.

The Applicable Rate with respect to any Tranche B-1 Term Loan, Tranche B-2 Term Loan and Initial Revolving Loan (including any Swingline Loan) shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the First Lien Net Leverage Ratio set forth in the Compliance Certificate in accordance with the table above; provided, that until the first Adjustment Date following the completion of at least one full Fiscal Quarter ended after the Closing Date, the “Applicable Rate” for any Tranche B-1 Term Loan, Tranche B-2 Term Loan and/or any Initial Revolving Loan shall be the applicable rate per annum set forth below in Category 1 of the applicable table set forth above; provided, further that, at the election of (i) with respect to the Tranche B-1 Term Loans, the Required Class Lenders with respect to Tranche B-1 Term Loans, (ii) with respect to the Tranche B-2 Term Loans, the Required Class Lenders with respect to Tranche B-2 Term Loans or (iii) with respect to the Initial Revolving Loans (including Swingline Loans), the Required Class Lenders with respect to the Initial Revolving Facility, as applicable, if financial statements are not delivered when required pursuant to Section 5.01(a) or (b), as applicable, the “Applicable Rate” for any Tranche B-1 Term Loan, Tranche B-2 Term Loan, Initial Revolving Loan or Swingline Loan shall be the rate per annum set forth in the applicable table above in Category 1 until such financial statements are delivered in compliance with Section 5.01(a) or (b), as applicable. Upon the occurrence of the first IPO after the Closing Date, the Applicable Rate with respect to any Tranche B-1 Term Loan, Tranche B-2 Term Loan and Initial Revolving Loan (including any Swingline Loan) shall be permanently reduced by 0.25% at each pricing level set forth in clauses (a) through (c) above.

“Applicable Revolving Credit Percentage” means, with respect to any Revolving Lender at any time, the percentage of the Total Revolving Credit Commitments at such time represented by such Revolving Lender’s Revolving Credit Commitments at such time; provided that for purposes of Section 2.21, when there is a Defaulting Lender, any such Defaulting Lender’s Revolving Credit Commitment shall be disregarded in the relevant calculations. In the event that (a) the Revolving Credit Commitments of any Class have expired or been terminated in accordance with the terms hereof (other than pursuant to Article 7), the Applicable Revolving Credit Percentage shall be recalculated without giving effect to the Revolving Credit Commitments of such Class or (b) the Revolving Credit Commitments of all Classes have terminated (or the Revolving Credit Commitments of any Class have terminated pursuant to Article 7), the Applicable Revolving Credit Percentage shall be determined based upon the Revolving Credit Commitments (or the Revolving Credit Commitments of such Class) most recently in effect, giving effect to any assignments thereof.

“Appraisal End Date” has the meaning assigned to such term in the recitals to this Agreement.

“Appraisal Equity Contribution Deficiency” has the meaning assigned to such term in the recitals to this Agreement.

“Approved Borrower Portal” has the meaning assigned to such term in Section 9.30.

“Approved Fund” means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

“Arrangers” means JPMorgan Chase Bank, N.A., Barclays Bank PLC, MUFG, BNP Paribas Securities Corp., Morgan Stanley Senior Funding, Inc., Bank of China, Los Angeles Branch (“BOC”), Goldman Sachs Lending Partners LLC, UBS AG, Stamford Branch, UBS Securities LLC, TD Securities (USA) LLC, The Toronto-Dominion Bank, New York Branch, The Bank of Nova Scotia, Banco Santander, S.A., New York Branch, Citi, Royal Bank of Canada, RBC Capital Markets, LLC, ING Capital LLC, HSBC Securities (USA) Inc., Wells Fargo Securities, LLC, Truist Securities, Inc., BMO Capital Markets Corp., Deutsche Bank Securities Inc., Canadian Imperial Bank of Commerce, New York Branch, CIBC World Markets Corp., U.S. Bank National Association, The Huntington National Bank, Credit Agricole Corporate and Investment Bank (“CACIB”) and Fifth Third Bank, National Association, together with their respective branches and affiliates in their respective capacities as lead arrangers and bookrunners; provided that, notwithstanding anything to the contrary herein, each of CACIB and BOC shall not constitute an Arranger or Initial Lender for any Credit Facility other than the Initial Revolving Credit Facility.

“Assignment Agreement” means, collectively, each Assignment and Assumption and each Affiliated Lender Assignment and Assumption.

“Assignment and Assumption” means (a) an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.05), and accepted by the Administrative Agent in the form of Exhibit A-2 and/or (b) any other form approved by the Administrative Agent and the Borrower.

“AUD Screen Rate” means with respect to any Interest Period, the average bid reference rate administered by ASX Benchmarks Pty Limited (ACN 616 075 417) (or any other Person that takes over the administration of such rate) for Australian dollar bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Sydney, Australia time) on the first day of such Interest Period. If the AUD Screen Rate shall be less than zero, the AUD Screen Rate shall be deemed to be zero for purposes of this Agreement.

“Australian Dollars” shall mean the lawful currency of Australia.

“Available Amount” means, at any time, an amount (not less than zero) equal to, without duplication:

(a) the sum of:

(i) the greater of \$735,000,000 and 50% of Consolidated Adjusted EBITDA for the most recently ended Test Period; *plus*

(ii) the greatest of (1) an amount equal to 50.0% of the Consolidated Net Income of the Borrower for the period (taken as one accounting period) from the first day of the Fiscal Quarter during which the Closing Date occurs to the last Fiscal Quarter of the most recently completed Test Period (which amount in this clause (1) shall not be less than zero for any component Fiscal Quarter (and, in any case if such amount is less than zero for any component Fiscal Quarter, such amount for the applicable Fiscal Quarter shall be deemed to be zero)), (2) the Retained Excess Cash Flow Amount (which amount in this clause (2) shall not be less than zero) and (3) an amount equal to the sum of (x) 100% of Consolidated Adjusted EBITDA (determined in accordance with the last sentence of Section 1.12(b)) for the period (taken as one accounting period) from the first day of the Fiscal Quarter during which the Closing Date occurs to the last

Fiscal Quarter of the most recently completed Test Period (which amount under this clause (3)(x) shall not be less than zero for such period), *less* (y) an amount equal to 140% of Fixed Charges for the period (treated as one accounting period) from the first day of the Fiscal Quarter during which the Closing Date occurs to the last Fiscal Quarter of the most recently completed Test Period (this clause (a)(ii), the “Available Amount Growing Prong”); *plus*

(iii) 100% of the aggregate net cash proceeds or, in the case of non-cash assets, the fair market value (or, with respect to a contribution of loans to the Borrower for cancellation, the purchase price thereof) (as applicable) of marketable securities or other property received by the Borrower after the Closing Date (other than net cash proceeds from Cure Amounts, Excluded Contributions or to the extent such net cash proceeds have been used to incur or issue Indebtedness, Disqualified Capital Stock or preferred Capital Stock pursuant to Section 6.01(r)) from the issue or sale of (1) Qualified Capital Stock of the Borrower, including the redemption, repayment, repurchase, extinguishment, defeasance, retirement or other acquisition of any Qualified Capital Stock of the Borrower including any accrued and unpaid dividends or distributions thereon, but excluding cash proceeds and the fair market value of marketable securities or other property received from the sale of Qualified Capital Stock to any employee, director, officer, manager or consultant of the Borrower, any direct or indirect parent of the Borrower and any of the Borrower’s Restricted Subsidiaries after the Closing Date to the extent such amounts have been applied to Restricted Payments made in accordance with Section 6.04(a)(ii)(A) and (2) to the extent such net cash proceeds or the fair market value of marketable securities or other property are actually contributed to the Borrower, equity interests of any direct or indirect parent of the Borrower, including the purchase price of any loans or other Indebtedness contributed to the Borrower for cancellation; *plus*

(iv) 100% of the aggregate net cash proceeds or, in the case of non-cash assets, the fair market value (or, with respect to a contribution of loans to the Borrower for cancellation, the purchase price thereof) of marketable securities or other property received by the Borrower after the Closing Date (other than net cash proceeds from Cure Amounts, Excluded Contributions or to the extent such net cash proceeds have been used to incur or issue Indebtedness, Disqualified Capital Stock or preferred Capital Stock pursuant to Section 6.01(r)) from the issue or sale of Qualified Capital Stock of the Borrower or any direct or indirect parent of the Borrower converted or exchanged from Indebtedness, Disqualified Capital Stock or preferred Capital Stock issued by the Borrower or a Restricted Subsidiary since immediately after the Closing Date; provided that this clause (iv) shall not include the proceeds from (a) Refunding Capital Stock, (b) Capital Stock or Indebtedness that has been converted or exchanged for Capital Stock of the Borrower or sold to a Restricted Subsidiary, as the case may be, (c) Disqualified Capital Stock and/or Indebtedness that has been converted or exchanged into Disqualified Capital Stock and/or other Indebtedness or (d) Available Excluded Contribution Amount and the Available RP Capacity Amount; *plus*

(v) 100% of the aggregate amount received in cash or, in the case of non-cash assets, the fair market value (as applicable) of marketable securities (including Cash Equivalents) or other property received by means of (x) the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of Investments made after the Closing Date by the Borrower or any Restricted Subsidiary and repurchases and redemptions of such Investments from the Borrower or any Restricted Subsidiary and repayments of loans or advances, and releases of guarantees, which Investments were made by the Borrower or any Restricted Subsidiary, in each case, in reliance upon this clause (a)(v) or (y) the sale (other than to the Borrower or a Restricted Subsidiary) of the stock or other ownership interest of an Unrestricted Subsidiary; *plus*

(vi) to the extent not already reflected as a return of capital with respect to such Investment for the purposes of determining the amount of such Investment (pursuant to the definition thereof), the proceeds received (or deemed to be received) by the Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with returns, profits and distributions, including principal repayments and interest payments of loans, in each case, received in respect of any Investment made after the Closing Date pursuant to Section 6.06(r)(i); *plus*

(vii) an amount equal to the sum of (A) the amount of any Investment by the Borrower or any Restricted Subsidiary pursuant to Section 6.06(r)(i), in any Unrestricted Subsidiary or any other Person (other than the Borrower or any Restricted Subsidiary) that has been re-designated as or has become, as applicable, a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Borrower or any Restricted Subsidiary and (B) the amount of Cash and Cash Equivalents and the fair market value of other assets of any Unrestricted Subsidiary or any other Person (other than the Borrower or any Restricted Subsidiary) that have been distributed, conveyed or otherwise transferred to the Borrower or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Closing Date through and including such time; *plus*

(viii) to the extent not already included in clause (ii) or (vii) above, the aggregate amount of any cash dividend or other cash distribution received (or deemed received) by the Holdings or any Restricted Subsidiary from any Unrestricted Subsidiary after the Closing Date; *plus*

(ix) the amount of any Declined Proceeds received during the period from and including the day immediately following the Closing Date through and including such time; *plus*

(x) the amount of any Retained Asset Sale Proceeds received during the period from and including the day immediately following the Closing Date through and including such time; *plus*

(xi) the aggregate face amount of any Indebtedness of the Borrower and/or any Restricted Subsidiary incurred after the Closing Date that is cancelled, released or otherwise terminated by virtue of the incurrence or assumption by any Unrestricted Subsidiary of any such Indebtedness, including by way of “exchange” or similar transaction during the period from and including the day immediately following the Closing Date through and including such time; *minus*

(b) an amount equal to the sum of (i) the amount of Restricted Payments made pursuant to Section 6.04(a)(iii)(A) *plus* (ii) the amount of Restricted Debt Payments made pursuant to Section 6.04(b)(vi)(A), *plus* (iii) the amount of Investments made pursuant to Section 6.06(r)(i), *plus* (iv) 50% of the aggregate outstanding principal amount of Indebtedness incurred pursuant to Section 6.01(gg)(i) *plus* (v) 50% of the aggregate outstanding principal amount of Indebtedness secured pursuant to Section 6.02(oo) with respect to Indebtedness incurred using the Available Amount, in each case of clauses (i)—(v), during the period from and including the day immediately following the Closing Date through and including such time and after giving effect to any reallocation pursuant to Section 1.11.

“Available Excluded Contribution Amount” means the aggregate amount of Cash or Cash Equivalents or the fair market value of other assets received (or deemed received) by the Borrower or any of its Restricted Subsidiaries to the extent Not Otherwise Applied after the Closing Date from:

(a) contributions (or deemed contributions) of assets (including Cash and Cash Equivalents) in respect of Qualified Capital Stock of the Borrower or any Restricted Subsidiary (other than any amount received from the Borrower or any Restricted Subsidiary); and

(b) the sale or issuance of Qualified Capital Stock of the Borrower or any Restricted Subsidiary (other than to the Borrower or any Restricted Subsidiary) (an “Excluded Contribution”) (excluding any Designated Funding Commitment, contribution increasing the Available Amount or contribution increasing the amount permitted under Section 6.01(r)) from time to time; *minus*

(c) an amount equal to the sum of (i) the amount of Restricted Payments made pursuant to Section 6.04(a)(iii)(B), *plus* (ii) the amount of Restricted Debt Payments made pursuant to Section 6.04(b)(vi)(B), *plus* (iii) the outstanding amount of Investments made pursuant to Section 6.06(r)(ii), *plus* (iv) 100% of the aggregate outstanding principal amount of Indebtedness incurred pursuant to Section 6.01(r), *plus* (v) 100% of the aggregate outstanding principal amount of Indebtedness incurred pursuant to Section 6.01(r) and secured pursuant to Section 6.02(oo), in each case of clauses (i)—(v), during the period from and including the day immediately following the Closing Date through and including such time and after giving effect to any reallocation pursuant to Section 1.11.

“Available RDP Capacity Amount” means at any time of determination, the amount of Restricted Debt Payments that may be made at such time pursuant to Section 6.04(b)(iv).

“Available RDP Capacity Amount Usage” means, at any time of determination, the sum of (i) the amount of Restricted Payments made pursuant to Section 6.04(a)(iii)(C), *plus* (ii) the outstanding amount of Investments made pursuant to Section 6.06(r)(iv) at such time, in each case, during the period from and including the day immediately following the Closing Date through and including such time and after giving effect to any reallocation pursuant to Section 1.11.

“Available RP Capacity Amount” means, at any time of determination, the aggregate amount of Restricted Payments that may be made at such time pursuant to fixed dollar baskets under Sections 6.04 (which, for the avoidance of doubt, does not include the Available Amount). The Borrower may elect to allocate or reallocate from time to time the Available RP Capacity Amount Usage for incurring Indebtedness or Liens or the making of Investments or Restricted Debt Payments to each basket set forth above, so long as after giving effect to such allocation or reallocation, the availability under each such basket shall not be less than zero.

“Available RP Capacity Amount Usage” means, at any time of determination, without duplication, the sum of (i) the amount of Investments made pursuant to Section 6.06(r)(iii) outstanding at such time *plus* (ii) 100% of the aggregate outstanding principal amount of Indebtedness incurred pursuant to Section 6.01(gg)(ii), *plus* (iii) 100% of the aggregate outstanding principal amount of Indebtedness pursuant to Section 6.01(gg)(ii) and secured pursuant to Section 6.02(oo), in each case, during the period from and including the day immediately following the Closing Date through and including such time and after giving effect to any reallocation pursuant to Section 1.11. The Available RDP Capacity Amount Usage will be decreased on a dollar-for-dollar basis by the amount of any return from any Investment made in reliance on such basket.

“Available Tenor” means, as of any date of determination and with respect to the then-current Term Benchmark for any Agreed Currency, as applicable, any tenor for such Term Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period for such Term Benchmark 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 (e) of Section 2.14.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliate (other than through liquidation, administration or other insolvency proceedings).

“Banking Services” means each and any of the following services: (1) commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, settlement arrangements, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), other demand deposit or operating account relationships, foreign exchange facilities, employee credit card programs, cash pooling services, supply chain and/or supplier financing services Cash management services, including controlled disbursement services, working capital lines, lines of credit, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services and Deposit Accounts and (2) any other services related, ancillary or complementary to the foregoing (including any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds).

“Banking Services Obligations” means any and all obligations of the Borrower or any Restricted Subsidiary, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under any arrangement in connection with Banking Services that is in effect on the Closing Date or entered into at any time on or after the Closing Date between the Borrower or any Restricted Subsidiary and (a) a counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger as of the Closing Date or at the time such arrangement is entered into and/or (b) any other Person designated by the Borrower to the Administrative Agent, in each case of this clause (b), that have been designated to the Administrative Agent in writing by the Borrower as being Banking Services Obligations; it being understood that in the case of the foregoing clauses (a) and (b), each such provider of Banking Services shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and any applicable Intercreditor Agreement as if it were a Lender.

“Bankruptcy Code” means Title 11 of the United States Code (11 USC § 101 *et seq.*), as it has been, or may be, amended, from time to time.

“Benchmark” means, initially, with respect to any (i) RFR Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) Term Benchmark Loan in any Agreed Currency, the Relevant Rate for such Agreed Currency; provided that if a Benchmark Transition Event or a Term CORRA Reelection Event, and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in an Alternate Currency (other than any Loan denominated in Canadian Dollars), “Benchmark Replacement” shall mean the alternative set forth in clause (2) below:

(1) in the case of the Adjusted Term SOFR Rate, clause (a) of the Adjusted Daily Simple RFR; provided that if at any time the Borrower and the Administrative Agent determine that syndicated loans in the US market are being incurred or converted into a term rate (whether or not based on SOFR), at their option, Adjusted Daily Simple RFR Borrowings denominated in Dollars may be converted into Borrowings based on such term rate as if clause (2) below were applicable thereto even if no Benchmark Transition Event has occurred to clause (a) of the Adjusted Daily Simple RFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment; or.

(3) in the case of any Loan denominated in Canadian Dollars, the Adjusted Daily Simple RFR for Canadian Dollars;

provided that notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term CORRA Reelection Event, and the delivery of a Term CORRA Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the Term CORRA Rate.

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above with respect to the applicable Loans, together with the applicable Benchmark Replacement Adjustment, would be less than the applicable Floor, the sum of the Benchmark Replacement and the Benchmark Replacement Adjustment for such Loans will be deemed to be the applicable 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 syndicated credit facilities denominated in the applicable Agreed Currency at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan denominated in Dollars, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “US Government Securities Business Day,” the definition of “RFR

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, in consultation with the Borrower, 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, in consultation with the Borrower, 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 permanently or indefinitely ceases to provide (i) with respect to any RFR, such Benchmark (or the published component used in the calculation thereof) or (ii) with respect to any Term Benchmark, all Available Tenors of such Benchmark (or the published component used in the calculation thereof);

(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 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 any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date; or

(3) in the case of a Term CORRA Reelection Event, the date that is thirty (30) calendar days after the date a Term CORRA Notice (if any) is provided to the Lenders and the Borrower pursuant to Section 2.14(c).

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) with respect to any Term Benchmark, 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 (i) with respect to any RFR, such Benchmark (or such component thereof) or (ii) with respect to any Term Benchmark, such Benchmark (or such component thereof) with respect to all Available Tenors, in each case, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide (i) with respect to any RFR, such Benchmark (or such component thereof) or (ii) with respect to any Term Benchmark, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the NYFRB, the CME Term SOFR Administrator, the CORRA Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide (i) with respect to any RFR, such Benchmark (or such component thereof) or (ii) with respect to any Term Benchmark, all Available Tenors of such Benchmark (or such component thereof), in each case, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide (i) with respect to any RFR, such Benchmark (or such component thereof) or (ii) with respect to any Term Benchmark, 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 (i) with respect to any RFR, such Benchmark (or such component thereof) or (ii) with respect to any Term Benchmark, all Available Tenors of such Benchmark (or such component thereof), in either case, 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 Term Benchmark only 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 Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“BHC Act Affiliate” means an “affiliate” (as defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)).

“Board” means the Board of Governors of the Federal Reserve System of the United States.

“Borrower” has the meaning assigned to such term in the preamble to this Agreement and shall include, for the avoidance of doubt, any Successor Borrower and/or Additional Borrower, as applicable.

“Borrower Communications” means, collectively, any Committed Loan Notice, notice of prepayment, notice requesting the issuance, amendment or extension of a Letter of Credit or other notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Borrower to the Administrative Agent through an Approved Borrower Portal.

“Borrower Joinder” means the joinder hereto by any Additional Borrower, as a new Borrower pursuant to a joinder agreement in the substantially the form of Exhibit F hereto or such other form to which the Administrative Agent may reasonably agree, among such Additional Borrower, the Borrower and the Administrative Agent.

“Borrower Materials” has the meaning assigned to such term in Section 9.01(d).

“Borrowing” means any Loans of the same Type and Class made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a request by the Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B or such other form that is reasonably acceptable to the Administrative Agent and the Borrower.

“Burdensome Agreement” has the meaning assigned to such term in Section 6.05.

“Business Day” means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that (a) in relation to Loans denominated in Sterling and any interest rate settings, fundings, disbursements, settlements or payments of any such Loan in Sterling, or any other dealings in Sterling of such Loan, a Business Day shall be a day on which banks are open for business in London, (b) in relation to Loans denominated in Euros, and interest rate settings, fundings, disbursements, settlements or payments of any such Loan denominated in Euros and in relation to the calculation or computation of EURIBOR, any day which is a TARGET Day, (c) in relation to Loans denominated in Canadian Dollars and interest rate settings, fundings, disbursements, settlements or payments of any such Loan denominated in Canadian Dollars and in relation to the calculation or computation of CORRA, any day (other than a Saturday or a Sunday) on which banks are open for business in Canada, (d) in relation to Loans denominated in Australian Dollars and interest rate settings, fundings, disbursements, settlements or payments of any such Loan denominated in Australian Dollars and in relation to the calculation or computation of the AUD Screen Rate, any day (other than a Saturday or a Sunday) on which banks are open for business in Australia, (e) 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, any such day that is a US Government Securities Business Day and (f) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, a Business Day shall be any such day that is an RFR Business Day.

“Business Optimization Initiative” has the meaning assigned to such term in the definition of “Consolidated Adjusted EBITDA”.

“Buyer” means Beach Acquisition Co Parent, LLC, a Delaware limited liability company.

“Calculation Period” means an Excess Cash Flow Period or an Excess Cash Flow Interim Period, as applicable.

“Canadian Dollars” means freely transferable lawful money of Canada (expressed in Canadian dollars).

“Canadian Prime Rate” means, on any day, the rate determined by the Administrative Agent to be the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion); provided, that if any the above rates shall be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index shall be effective from and including the effective date of such change in the PRIMCAN Index.

“Capital Expenditures” means, with respect to the Borrower and its Restricted Subsidiaries for any period, the aggregate amount, without duplication, of all expenditures (whether paid in Cash or accrued as liabilities and including in all events all amounts expended or capitalized under Finance Leases) that would, in accordance with GAAP, are, or are required to be included as, as additions during such period to property, plant, or equipment reflected in the consolidated statement of cash flows of the Borrower and the Restricted Subsidiaries (including capital expenditures relating to license and intellectual property payments, customer acquisition costs and incentive payments, conversion costs, and contract acquisition costs).

“Capital Stock” means any and all shares, interests, participations, preferred equity certificates, convertible preferred equity certificates or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) or 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, including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing (it being understood and agreed, for the avoidance of doubt, that “cash-settled phantom appreciation programs” in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

“Capitalized Software Expenditures” means, with respect to any Person for any period, the aggregate amount of all software development costs and expenditures (to the extent paid in cash) incurred by such Person during such period in respect of purchased software or internally developed software and software enhancements that have been capitalized in accordance with GAAP and recorded as such on the consolidated balance sheet of such Person.

“Captive Insurance Subsidiary” shall mean a Subsidiary of the Borrower established for the purpose of, and to be engaged solely in the business of, insuring the businesses or facilities owned or operated by the Borrower or any of its Subsidiaries or joint ventures or to insure related businesses and conducting any activities or business incidental thereto (it being understood and agreed that, without limitation, activities which are relevant or appropriate to qualify as an insurance or risk-bearing entity for tax or regulatory purposes shall be considered “activities or business incidental thereto”).

“Cash” means money, currency or a credit balance in any Deposit Account.

“Cash Equivalents” means, as at any date of determination, (a)(I) Dollars, Canadian Dollars, Sterling, Euros, Australian Dollars, Swiss Francs, any other Alternate Currency and the national currency of any participating member state of the European Union and, with respect to any Foreign Subsidiaries, other currencies held by such Foreign Subsidiary in the ordinary course of business, or (II) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the US government, (ii) issued by any agency or instrumentality of the US the obligations of which are backed by the full faith and credit of the US, in each case maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto or (iii) securities issued or directly and fully guaranteed or insured by the United States, Canadian, United Kingdom or Japanese governments, a member state of the European Union or, in each case, any agency or instrumentality thereof, with maturities of 36 months or less from the date of acquisition, (b) readily marketable direct obligations issued by any state of the US or any political subdivision of any such state or any public instrumentality thereof or by any foreign government, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P, at least P-2 from Moody’s or at least “A” from Fitch (or, if at any time neither S&P, Moody’s nor Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto, (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P, at least P-2 from Moody’s or at least “F2” from Fitch (or, if at any time neither S&P, Moody’s nor Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency), (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers’ acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the US, any state thereof or the District of Columbia or any political subdivision thereof or any foreign bank or its branches or agencies in each case organized under, or authorized to operate as bank under, the laws of any jurisdiction in which any subsidiary is organized or has operations and that has capital and surplus of not less than \$100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto, (e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank having capital and surplus of not less than \$100,000,000, (f) shares of any investment fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (e) above, (ii) net assets of not less than \$250,000,000 and (iii) a rating of at least A-2 from S&P, at least P-2 from Moody’s or at least “A” from Fitch (or, if at any time either S&P, Moody’s or Fitch are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency) and (g) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable Requirements of Law. “Cash Equivalents” shall also include (x) Investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments that are analogous to the Investments described in clauses (a) through (g) and in this paragraph.

“CBR Loan” means a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

“CBR Spread” means the Applicable Rate, applicable to such Loan that is replaced by a CBR Loan.

“Central Bank Rate” means (A) for any Loan denominated in (a) Sterling, the Bank of England (or any successor thereto)’s “Bank Rate” as published by the Bank of England (or any successor thereto) from time to time, (b) Euro, the lowest rate of the following three rates: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2)

the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time, (c) Swiss Francs, the policy rate of the Swiss National Bank (or any successor thereto) as published by the Swiss National Bank (or any successor thereto) from time to time, (d) Canadian Dollars, the policy rate of the Bank of Canada (or any successor thereto) as published by the Bank of Canada (or any successor thereto) from time to time and (e) any other Alternate Currency, a central bank rate selected by the Borrower and the Administrative Agent upon the inclusion of such Alternate Currency as an option for Borrowing hereunder; *plus* (B) the applicable Central Bank Rate Adjustment.

For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBOR Rate on any day shall be based on the EURIBOR Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in the applicable Alternate Currency for a maturity of one month; provided, that if such rate shall be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement.

“Central Bank Rate Adjustment” means, for any day, for any Loan denominated in:

(a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest EURIBOR Rate applicable during such period of five Business Days) *minus* (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period,

(b) Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of SONIA Rate for the five most recent RFR Business Days preceding such day for which SONIA Rate was available (excluding, from such averaging, the highest and the lowest SONIA Rate applicable during such period of five RFR Business Days) *minus* (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period,

(c) Swiss Francs, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of SARON Rate for the five most recent RFR Business Days preceding such day for which SARON was available (excluding, from such averaging, the highest and the lowest such SARON Rate applicable during such period of five RFR Business Days) *minus* (ii) the Central Bank Rate in respect of Swiss Francs in effect on the last RFR Business Day in such period and

(d) any other Alternate Currency, a Central Bank Rate Adjustment selected by the Administrative Agent, in consultation with the Borrower, upon the inclusion of such Alternate Currency as an option for Borrowing hereunder.

“Change in Law” means (a) the adoption of any law, treaty, rule, order or regulation after the Closing Date, (b) any change in any law, treaty, rule, order or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or such Issuing Bank or by such Lender’s or such Issuing Bank’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (other than any such request, guideline or directive to comply with any law, rule, order or regulation that was in effect on the Closing Date). For purposes of this definition and Section 2.15, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation

thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or US or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case described in clauses (a), (b) and (c) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means the earlier to occur of:

(a) at any time prior to an IPO, Holdings ceasing to own, either directly or indirectly, Capital Stock representing more than 100% of the total voting power of all of the outstanding voting common stock of the Borrower (or any permitted successor thereto); and

(b) the acquisition by any Person or group (as used in this definition, within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) (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), but excluding (i) any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor, (ii) one or more Permitted Holders and (iii) any underwriter in connection with any IPO), directly or indirectly, of voting Capital Stock representing more than (A) 50% of the total voting power of all of the outstanding voting Capital Stock of Holdings and (B) the percentage of the total voting power of all of the outstanding voting Capital Stock of Holdings owned, directly or indirectly, beneficially by the Permitted Holders.

For purposes of this definition, (1) a Person or group shall not be deemed to beneficially own Capital Stock or voting power subject to a stock or asset purchase agreement, merger agreement or similar agreement (or voting or similar agreement related thereto) until the consummation of the acquisition of the Capital Stock or voting power pursuant to the transactions contemplated by such agreement, (2) if any group includes one or more Permitted Holders, the issued and outstanding Capital Stock of the relevant Person that is directly or indirectly owned by the 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 this definition, (3) a Person or group will not be deemed to beneficially own the Capital Stock of another Person as a result of its ownership of the Capital Stock or other securities of such other Person’s parent company (or any related contractual right) unless it beneficially owns or controls 50% or more of the total voting power of the Capital Stock entitled to vote for the election of directors of such Person’s parent company having a majority of the aggregate votes on the board of directors (or equivalent governing body) of such Person’s parent company, and (4) it is understood and agreed that any transaction resulting in a Successor Borrower in accordance with the terms hereof or Successor Holdings in accordance with the terms hereof shall not give rise to a Change of Control.

“Charge” means any charge, expense, cost, accrual, reserve or loss of any kind.

“Charged Amounts” has the meaning assigned to such term in Section 9.19.

“Citi” shall mean Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., and/or any of their affiliates as Citi shall determine to be appropriate to provide the services contemplated herein,

“Class”, when used with respect to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Tranche B-1 Term Loans, Tranche B-2 Term Loans, Additional Term Loans of any series established as a separate “Class” pursuant to Sections 2.22, 2.23 and/or 9.02(c)(i), Initial Revolving Loans, Additional Revolving Loans of any series established as a separate “Class” pursuant to Sections 2.22, 2.23 and/or 9.02(c)(i), (b) any Commitment, refers to whether such Commitment

is a Tranche B-1 Commitment, a Tranche B-2 Commitment, an Additional Term Commitment of any series established as a separate “Class” pursuant to Sections 2.22, 2.23 and/or 9.02(c)(i), an Initial Revolving Credit Commitment, an Additional Revolving Credit Commitment of any series established as a separate “Class” pursuant to Sections 2.22, 2.23 and/or 9.02(c)(ii), (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class and (d) any Revolving Credit Exposure, refers to whether such Revolving Credit Exposure is attributable to a Revolving Credit Commitment of a particular Class. Loans or Commitments with identical terms, whether or not incurred at the same time or pursuant to the same provision hereunder, shall constitute the same Class of Loans or Commitments. Any Term Commitments and any Term Loans funded thereunder shall constitute separate Classes hereunder and for the avoidance of doubt, any Term Loans funded under any Term Commitments may constitute the same Class with any other Term Loans hereunder. Any Revolving Credit Commitments and the Revolving Loans funded thereunder shall constitute the same Class for purpose of this Agreement. At the election of the Borrower, any Term Loans not deemed to be “fungible” with other Term Loans for US federal income tax purposes may nevertheless constitute the same Class for purpose of this Agreement to the extent all other terms applicable such Term Loans are identical (it being understood and agreed that such Term Loans may nevertheless constitute separate tranches under the same Class and may not be treated in the same manner for tax treatment or for purposes of assignment under Section 9.05).

“Closing Date” means September 12, 2025, the date on which the conditions specified in Section 4.01 were satisfied (or waived by the Initial Lenders in accordance with Section 9.02).

“Closing Date Acquisition” has the meaning assigned to such term in the recitals to this Agreement.

“Closing Date Refinancing” has the meaning assigned to such term in the recitals to this Agreement.

“Closing Date QofE” has the meaning assigned to such term in the definition of “Consolidated Adjusted EBITDA”.

“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” means the Internal Revenue Code of 1986, as amended.

“Collateral” means any and all property of any Loan Party subject (or purported to be subject) to a Lien under any Collateral Document and any and all other property of any Loan Party, now existing or hereafter acquired, that is or becomes subject (or purported to be subject) to a Lien pursuant to any Collateral Document to secure the Secured Obligations; provided that with respect to the assets of, or over the share capital of, any Foreign Subsidiary, “Collateral” shall be subject in all respects to the Agreed Security Principles (including the Overriding Principle (as defined in the Agreed Security Principles)). For the avoidance of doubt, in no event shall “Collateral” include any Excluded Asset.

“Collateral and Guarantee Requirement” means, at any time, subject, in all cases, to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document (including the Agreed Security Principles, the Guarantee Limitations, the Legal Reservations, the Perfection Requirements, the terms of the last paragraph of Section 4.01, the limitations set forth in Section 5.12, the definition of Excluded Subsidiary, the definition of Excluded Asset, any other application limitations and exceptions set forth in the Loan Documents and the terms of any applicable Intercreditor Agreement (collectively, together with this definition of Collateral and Guarantee Requirement, the “Collateral and Guarantee Limitations”))

and (y) the time periods (and extensions thereof) set forth in Section 5.12 and/or Section 5.15, as applicable, the requirement that:

(a) on the Closing Date, the Administrative Agent shall have received (A) each applicable Collateral Document and the Loan Guaranty listed on Schedule 1.01(c), duly executed by Holdings, the Borrower and each Restricted Subsidiary party thereto as of the Closing Date (as applicable), (B) a pledge of, or security interest over, all of the Capital Stock (together, in the case of Capital Stock that is certificated, with undated stock or similar powers for each such certificate executed in blank by a Responsible Officer of the pledgor thereof), listed on Schedule 3 to the Perfection Certificate, (C) each Material Debt Instrument listed on Schedule 4 to the Perfection Certificate, endorsed (without recourse) in blank or accompanied by executed transfer form in blank by the pledgor thereof (it being agreed that each of the foregoing requirements may be satisfied by delivery of a joinder, amendment or supplement to the Perfection Certificate, Loan Guaranty and/or applicable Collateral Document);

(b) within 120 calendar days of the Closing Date (or such later time as the Administrative Agent may reasonably agree):

(i) in the case of any Jersey Subsidiary existing as of the Closing Date (a "Closing Date Jersey Subsidiary"), (A) a Joinder Agreement, (B) to the extent that any Loan Document to which it is a party refers to or otherwise relies on a Perfection Certificate, such relevant schedules of the Perfection Certificate and (C) such other deliverable(s) set forth on Schedule 5.15 applicable to a Subsidiary Guarantor that is a Jersey Subsidiary in a manner consistent with the Collateral and Guarantee Limitations (the "Jersey Collateral Documents"); and

(ii) in the case of any Swiss Subsidiary existing as of the Closing Date (a "Closing Date Swiss Subsidiary"), (A) a Joinder Agreement, (B) to the extent that any Loan Document to which it is a party refers to or otherwise relies on a Perfection Certificate, such relevant schedules of the Perfection Certificate and (C) such other deliverable(s) set forth on Schedule 5.15 applicable to a Subsidiary Guarantor that is a Swiss Subsidiary in a manner consistent with the Collateral and Guarantee Limitations (the "Swiss Collateral Documents");

(c) after the Closing Date, in the case of any Restricted Subsidiary that is required to become (or otherwise becomes) a Loan Party after the Closing Date, the Administrative Agent shall have received:

(i) in the case of a Domestic Subsidiary (other than a Discretionary Guarantor) (A) a Joinder Agreement, (B) an Intellectual Property Security Agreement to the extent required by the Security Agreement, (C) a completed Perfection Certificate, (D) Uniform Commercial Code financing statements in appropriate form for filing in the applicable jurisdictions, (E) an executed joinder to each applicable Intercreditor Agreement in substantially the form attached as an exhibit thereto or such other form to which the Administrative Agent may reasonably agree and (F) each item of Collateral that such Restricted Subsidiary is required to deliver under Section 4.02 of the US Security Agreement (which, for the avoidance of doubt, shall be delivered within the time periods set forth in Section 5.12(a));

(ii) in the case of any Jersey Subsidiary (other than a Discretionary Guarantor), (A) a Joinder Agreement, (B) to the extent that any Loan Document to which it is a party refers to or otherwise relies on a Perfection Certificate and/or related disclosure schedules, such relevant schedules of the Perfection Certificate, (C) the applicable Jersey Collateral Documents with respect to such Jersey Subsidiary in a manner consistent with the Collateral and Guarantee Limitations and (D) an Applicable Pledge Agreement with respect to any Capital Stock of any direct Restricted Subsidiary of such Jersey Subsidiary that is a Loan Party; and

(iii) in the case of any Swiss Subsidiary (other than any Discretionary Guarantor), (A) a Joinder Agreement, (B) to the extent that any Loan Document to which it is a party refers to or otherwise relies on a Perfection Certificate and/or related disclosure schedules, such relevant schedules of the Perfection Certificate and (C) the applicable Swiss Collateral Documents with respect to such Swiss Subsidiary in a manner consistent with the Collateral and Guarantee Limitations and (D) an Applicable Pledge Agreement with respect to any Capital Stock of any direct Restricted Subsidiary of such Swiss Subsidiary that is a Loan Party;

(iv) in the case of any subsidiary that has been designated as a Discretionary Guarantor (A) with respect to any such subsidiary that is a Domestic Subsidiary, the documents described in clause (b)(i) above and (B) with respect to any such subsidiary that is a Jersey Subsidiary, the documents described in clause (c)(ii) above, (C) with respect to any such subsidiary that is a Swiss Subsidiary, the documents described in clause (c)(iii) above, (D) with respect to any such subsidiary that is a Foreign Subsidiary (other than a Swiss Subsidiary or Jersey Subsidiary), (1) a Joinder Agreement, (2) to the extent that any Loan Document to which it is a party refers to or otherwise relies on a Perfection Certificate and/or related disclosure schedules, a completed Perfection Certificate and (3) such other documentation relating to such categories of assets (other than Excluded Assets) as the Borrower and the Administrative Agent may reasonably agree; and

(v) within 120 calendar days of the Closing Date (or such later time as the Administrative Agent may reasonably agree), the Administrative Agent shall have received, counterparts of a mortgage with respect to the Skechers Headquarters (the "Mortgaged Property") duly executed and delivered by the record owner of such Mortgaged Property and the other deliverable(s) set forth on Schedule 5.15.

With respect to any Loans subject to the Permitted Alternative Security Indebtedness Exception, the Borrower and the Administrative Agent shall be entitled to enter into any Loan Guaranty and Collateral Document to the extent required under the applicable Incremental Amendment, Refinancing Amendment or Extension Amendment.

Notwithstanding anything to the contrary set forth in any Loan Document, (I) no Loan Party shall be required to pledge any Capital Stock owned by it other than pursuant to an Applicable Pledge Agreement (if applicable) (other than with respect to any Discretionary Guarantor) and (II) any Foreign Guarantor party to the US Security Agreement shall be deemed to be solely party thereto with respect to Capital Stock it owns in a Domestic Subsidiary provided thereunder (as applicable) and any Intellectual Property owned by such Foreign Guarantor that is registered (or as to which an application has been filed) with the US Patent and Trademark Office and/or the US Copyright Office (collectively, the "Foreign US Security Agreement Collateral"); provided that, without limitation of any applicable Non-US Security Agreement, the "Collateral" granted under the US Security Agreement provided by any Foreign Guarantor shall be automatically deemed to be limited solely to the Foreign US Security Agreement Collateral (and shall be automatically deemed to not include any other assets of such Foreign Guarantor) (this clause (II), the "Foreign US Security Agreement Collateral Limitation") (it being understood that the representations, warranties and covenants set forth in the US Security Agreement shall be solely limited to the applicable representations, warranties and covenants in respect of the Foreign US Security Agreement Collateral).

“Collateral Documents” means, collectively, (a) each Security Agreement, (b) each Intellectual Property Security Agreement, (c) the Mortgage, (d) any supplement to any of the foregoing delivered to the Administrative Agent pursuant to the definition of “Collateral and Guarantee Requirement”, (e) the Perfection Certificate (including any Perfection Certificate delivered to the Administrative Agent pursuant to the definition of “Collateral and Guarantee Requirement”) and (f) each of the other instruments and documents pursuant to which any Loan Party grants (or purports to grant) a Lien on any Collateral as security for payment of the Secured Obligations.

“Commercial Letter of Credit” means any Letter of Credit issued for the purpose of providing the primary payment mechanism in connection with the purchase of any materials, goods or services by the Borrower or any of its subsidiaries in the ordinary course of business of such Person.

“Commercial Tort Claim” has the meaning set forth in Article 9 of the UCC.

“Commitment” means, with respect to each Lender, such Lender’s Initial Term Commitment, Initial Revolving Credit Commitment and Additional Commitment, as applicable, in effect as of such time.

“Commitment Fee Rate” means, on any date (a) with respect to the Initial Revolving Credit Commitments, the applicable rate per annum set forth below based upon the First Lien Net Leverage Ratio; provided, that until the first Adjustment Date following the completion of at least one full Fiscal Quarter after the Closing Date, “Commitment Fee Rate” shall be the applicable rate per annum set forth below in Category 1 and (b) with respect to Additional Revolving Credit Commitments of any Class, the rate or rates per annum specified in the applicable Refinancing Amendment, Incremental Facility Amendment or Extension Amendment:

<u>First Lien Net Leverage Ratio</u>	<u>Commitment Fee Rate</u>
Category 1	
Greater than 2.25 to 1.00	0.50%
Category 2	
Equal to or less than 2.25 to 1.00 and greater than 2.00 to 1.00	0.375%
Category 3	
Equal to or less than 2.00 to 1.00	0.25%

The Commitment Fee Rate with respect to the Initial Revolving Credit Commitment shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the First Lien Net Leverage Ratio in accordance with the table set forth above; provided that if financial statements are not delivered when required pursuant to Section 5.01(a) or (b), as applicable, at the election of the Required Revolving Lenders, the Commitment Fee Rate shall be the rate per annum set forth above in Category 1 until such financial statements are delivered in compliance with Section 5.01(a) or (b), as applicable.

“Commitment Schedule” means the Schedule attached hereto as Schedule 1.01(a).

“Commodity Exchange Act” means the Commodity Exchange Act (7 USC. § 1 *et seq.*).

“Company Competitor” means any competitor of Holdings, any Borrower and/or any of its or their subsidiaries (including the Target and/or any of its subsidiaries).

“Company Material Adverse Effect” has the meaning assigned to the term “Company Material Adverse Effect” in the Acquisition Agreement (as defined in the Acquisition Agreement in effect on the Acquisition Signing Date).

“Competitor Debt Fund Affiliate” means a debt fund, investment vehicle, regulated bank entity or unregulated lending entity (in each case, other than any Disqualified Lending Institution or any Excluded Party) that (a) is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business for financial investment purposes (but not with a view towards owning the borrower or issuer of any such loan or similar extension of credit), (b) is not managed or advised by any Person (x) that is controlling, controlled by or under common control with any Company Competitor or Affiliate (other than to the extent such Affiliate is a Competitor Debt Fund Affiliate) thereof, or (y) as to which no personnel involved with any investment in a Company Competitor or its Affiliates (other than to the extent such Affiliate is a Competitor Debt Fund Affiliate) or the management, control or operation thereof, (i) makes (or has the right to make or participate with others in making) investment decisions on behalf of, or otherwise cause the direction of the investment policies of, such debt fund, investment vehicle, regulated bank entity or unregulated entity or (ii) has access to any information (other than information that is publicly available) relating to Holdings, the Borrower, any Borrower and/or any entity that forms part of their respective businesses (including any of their respective subsidiaries) and (c) represents in their respective marketing materials that they do not share information with their Affiliates that are Company Competitors (or any Affiliate thereof).

“Compliance Certificate” means a Compliance Certificate substantially in the form of Exhibit D or such other form to which the Borrower and the Administrative Agent may reasonably agree.

“Confidential Information” has the meaning assigned to such term in Section 9.13.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Adjusted EBITDA” means, with respect to any Person on a consolidated basis for any period, the sum of:

- (a) Consolidated Net Income for such period; *plus*
- (b) to the extent not otherwise included in the determination of Consolidated Net Income for such period, the amount of any proceeds of any business interruption insurance policy (whether or not then received so long as such Person in good faith expects to receive such proceeds); *plus*
- (c) without duplication, those amounts which, in the determination of Consolidated Net Income for such period, have been deducted for:
 - (i) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period (including (1) net payments and losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (2) costs of surety bonds in connection with financing activities), together with items excluded from the definition of “Consolidated Interest Expense” (other than pursuant to clause (o) thereof) and any non-cash interest expense, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; *plus*

(ii) losses or discounts on sales of receivables and related assets in connection with any Receivables Facility or Qualified Securitization Financing; *plus*

(iii) Taxes paid and any provision or distribution for Taxes, including income, capital, federal, provincial, state, franchise, excise, sales, value added and similar Taxes, property Taxes, foreign withholding Taxes and foreign unreimbursed value added Taxes (including penalties and interest related to any such Tax or arising from any Tax examination, and including pursuant to any Tax sharing arrangement or as a result of any intercompany distribution or any payments pursuant to Section 6.04(a)(i)(B) of such Person paid or accrued during such period); *plus*

(iv) (A) all depreciation and amortization (including, without limitation, amortization of goodwill, software and other intangible assets), (B) all impairment Charges, including any bad debt expense, and (C) all asset write-offs and/or write-downs, including any amortization or write-off of (1) intangible assets and non-cash organization costs, (2) deferred financing and debt issuance fees, costs and expenses, (3) capitalized expenditures (including Capitalized Software Expenditure), customer acquisition costs and incentive payments and all internal software development costs that are expensed during such period but could have been capitalized in accordance with GAAP, (4) media development costs, conversion costs and contract acquisition costs, (5) the amortization of original issue discount resulting from the issuance or incurrence of Indebtedness at less than par, (6) the amortization of favorable or unfavorable lease assets or liabilities and/or (7) capitalized fees relating to any Receivables Facility; *plus*

(v) any earn-out and/or other contingent consideration obligation (including those accounted for as bonuses, compensation or otherwise) and any adjustment thereof incurred in connection with the Transactions and/or any acquisition and/or other Investment (whether or not consummated) which is paid or accrued during such period and, in each case, adjustments thereof; *plus*

(vi) any non-cash Charge, including the excess of GAAP rent expense over actual cash rent paid during such period due to the use of straight line rent for GAAP purposes (provided that to the extent that any such non-cash Charge represents an accrual or reserve for any potential cash item in any future period, (A) such Person may elect not to add back such non-cash Charge in the current period and (B) to the extent such Person elects to add back such non-cash Charge in the current period, the cash payment in respect thereof in such future period shall not be added back to Consolidated Adjusted EBITDA to such extent); *plus*

(vii) any non-cash compensation Charge and/or any other non-cash Charge arising from the granting of any stock option or similar arrangement (including any profits interest), the granting of any stock appreciation right and/or similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, stock appreciation right, profits interest or similar arrangement); *plus*

(viii) (A) Transaction Costs, (B) any Charge incurred in connection with any transaction (in each case, whether or not consummated and whether or not permitted under this Agreement), including (1) any issuance and/or incurrence of Indebtedness (including any Charge that would constitute a Public Company Cost), Charges in connection with obtaining and maintaining credit ratings, any Receivables Facility (including commissions, discounts, yield, interest expense and similar fees and charges relating thereto) and/or any issuance and/or offering of Capital Stock (including, in each case, by any Parent Company), any acquisition or other Investment, any Disposition, any recapitalization, any merger, consolidation or amalgamation, any option buyout or any repayment, redemption, refinancing, amendment or modification of

Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or any similar transaction, (2) in connection with any IPO (whether or not consummated), including any Charge that would constitute a Public Company Cost and/or (3) equipment leases and/or equipment financings, (C) the amount of any Charge that is actually reimbursed or reimbursable by any third party pursuant to any indemnification or reimbursement provision or similar agreement (including any purchase price adjustment) or insurance; provided that in respect of any Charge that is added back in reliance on this clause (C), the relevant Person in good faith expects to receive reimbursement for such Charge and/or (D) Public Company Costs; *plus*

(ix) without duplication of any amount referred to in clause (b) above, the amount of (A) any Charge to the extent that a corresponding amount is received in Cash by such Person from a Person other than such Person or any Restricted Subsidiary of such Person under any agreement providing for reimbursement of such Charge or (B) any Charge with respect to any liability or casualty event, business interruption or any product recall, (i) so long as such Person has submitted in good faith, and reasonably expects to receive payment in connection with, a claim for reimbursement of such amounts under its relevant insurance policy or (ii) without duplication of any amount included in a prior period under clause (B)(i) above, to the extent such Charge is covered by insurance proceeds received in Cash during such period (it being understood that if the amount received in Cash under any such agreement in any period exceeds the amount of any Charge paid during such period such excess amounts received may be carried forward and applied against any Charge in any future period); *plus*

(x) (A) the amount of management, monitoring, consulting, transaction and advisory fees and related indemnities and/or expenses (including reimbursements) pursuant to any sponsor management agreement (including prior to the Closing Date) and any payment made to any Investor (and/or its Affiliates or management companies) for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and/or payments to outside directors of Holdings, any Parent Company, the Borrower or any of its Restricted Subsidiaries actually paid by or on behalf of, or accrued by, such Person or any of its subsidiaries; provided, that such payment is permitted under this Agreement and (B) to the extent the relevant payment is permitted hereunder, the amount of any payment to any holder of any option in respect of the Capital Stock of the Borrower, Holdings and/or any Parent Company in lieu of a Restricted Payment, which payment is made to compensate such optionholder as if it was an equity holder at the time of the relevant Restricted Payment; *plus*

(xi) any Charge attributable to the undertaking and/or implementation of new initiatives, business optimization activities, cost savings initiatives, cost rationalization programs, operating improvements and/or expense reductions and/or synergies and/or similar initiatives and/or programs (including in connection with any integration, operational improvement, restructuring or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any facility opening and/or pre-opening), any inventory optimization program and/or any curtailment, any business optimization Charge, any Charge relating to the destruction of equipment, any restructuring and/or integration Charge (including any Charge relating to any Tax restructuring), any Charge relating to the closure or consolidation of any facility (including but not limited to rent termination costs, moving costs and entry into a new market, any Charge legal costs), any systems implementation Charge, any severance Charge, any Charge relating to any strategic initiative, any signing Charge, any Charge relating to any retention or completion bonus, any expansion and/or relocation Charge, any Charge associated with any modification to any pension or post-retirement employee benefit plan, any software or intellectual property development Charge, any Charge associated with system design,

update and/or establishment, any upgrade Charge, any platform optimization Charge, any new system implementation Charge, any startup and/or expansion Charge (including administrative, overhead, staffing and related costs and expenses), any Charge in connection with new and/or expanded operations, any Charge in connection with unused warehouse space, any Charge relating to a new contract, any consulting Charge, or any corporate development Charge, any Charge incurred in connection with software, product and/or intellectual property development, any Charge relating to any distribution network and/or sales channel, any Charge in connection with any exit from, wind down or termination of any line of business, any Charge related to any customer dispute and/or any Charge in connection with the implementation, replacement, development or upgrade of any operational, reporting and/or information technology system and/or technology initiative; *plus*

(xii) any Charge incurred or accrued in connection with any single or one-time event, including in connection with (A) the Transactions, any acquisition or other Investment consummated after the Closing Date, (B) the closing, consolidation, opening or reconfiguration of any facility during such period and/or (C) any restructuring Charge, (D) one-time consulting costs or expenses; *plus*

(xiii) any Charge relating to entry into a new market or the sale of products in new locations (including, without limitation, start-up costs, slotting fees (including in connection with the buyout of existing merchandise), new fixture freight 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 and all of the foregoing); *plus*

(d) to the extent not included in Consolidated Net Income for such period, cash actually received (or any netting arrangement resulting in reduced cash expenditures) during such period in respect of any non-cash income or gain that was deducted in the calculation of Consolidated Adjusted EBITDA (including any component definition) for any previous period and not added back; *plus*

(e) the full pro forma “run rate” expected cost savings, operating expense reductions, operating changes, operating improvements and synergies (including revenue and product synergies (collectively, “Run-Rate Synergies”) (net of the amount of actual amounts realized)) that are reasonably identifiable (in the good faith determination of such Person) related to (A) the Transactions, (B) any asset sale, merger or other business combination, Investment, Disposition, operating improvement, expense reduction, other Specified Transactions, restructuring, cost savings initiative and/or any other initiative (including the entry into or renegotiation of any contract and/or other arrangement (including any such contract and/or other arrangement in respect of which binding commitments have been provided)) and other revenue enhancements (each, a “Business Optimization Initiative”), in each case, consummated or implemented prior to or on the Closing Date and (C) any Business Optimization Initiative consummated or implemented after the Closing Date, in each case of sub-clauses (A), (B) and (C) above, determined in good faith by the Borrower to result from actions (or substantial steps towards the relevant action) that have been taken or expected to be taken within 36 months following the applicable Test Period (this clause (e), the “Run Rate Adjustment”); provided that the aggregate amount of Run-Rate Synergies added pursuant to this Run-Rate Adjustment, together with the aggregate amount of Specified Run-Rate Revenue Adjustments added pursuant to the Run-Rate Revenue Addback, in any Test Period shall not exceed an amount equal to 35.0% of Consolidated Adjusted EBITDA (determined after giving effect to all exclusions, addbacks and adjustments to the calculation of Consolidated Adjusted EBITDA (including, without limitation, any exclusions, addback and adjustments pursuant the calculation of Consolidated Adjusted EBITDA)) for such Test Period (this proviso, the “Consolidated EBITDA Synergy Adjustment Cap”); *plus*

(f) any other add-back, positive adjustment and/or exclusion of the type reflected in (i) the Financial Model, (ii) the quality of earnings report with respect to the Target delivered to the Administrative Agent on April 30, 2025 (the “Closing Date QofE”)(provided that for purposes of this sub-clause (ii) the reference to the Closing Date QofE shall not be deemed to include items reflected as “NQ” in the Closing Date QofE), and/or (iii) any other quality of earnings report prepared accounting or other advisory firm of recognized national standing or any other accounting firm or advisor reasonably acceptable to the Administrative Agent, in each case, delivered to the Administrative Agent (including, for the avoidance of doubt, in connection with any acquisition or similar investment after the Closing Date) (this clause (f), the “QofE Adjustment”); *plus*

(g) to the extent not otherwise included in calculating Consolidated Net Income, the amount of any distribution received by such Person from any Unrestricted Subsidiary; *plus*

(h) subject to the Consolidated EBITDA Synergy Adjustment Cap, the full “run rate” increase to Consolidated Adjusted EBITDA (relative to the most recently ended Test Period) (collectively, “Specified Run-Rate Revenue Adjustments”) estimated in good faith by the Borrower to result from (I) (1) executed binding and effective new customer or third party contracts or otherwise valid purchase order or projects or initiatives effected, entered into, booked or committed to on or prior to the last day of the applicable Test Period, amendments to existing contracts effected, entered into or committed during the applicable Test Period calculated on a pro forma basis as though such adjustment had been realized on the first day of the applicable Test Period less any actual benefits realized therefrom during such Test Period or (2) the run-rate increase to pricing on existing valid purchase orders within such Test Period that reflects any increase in pricing estimated by the Borrower in good faith based on then current pricing and then current costs, calculated as if such pricing increase and associated costs had occurred as of the first day of the applicable Test Period and (II) any store or location opened or re-opened on or prior to the date that is 24 months prior to the end of the applicable Test Period (it being understood, without limitation, that this sub-clause (II) may be determined on the basis of the average pro forma run-rate Consolidated Adjusted EBITDA contribution for the applicable Test Period of stores that have been opened for at least 24 months); *provided* that any estimate of the “run rate” increase by the Borrower shall be based on its good faith estimate of the “run rate” based on similarly situated stores (this clause (h), the “Run-Rate Revenue Addback”); *plus*

(i) any non-cash increase in expenses resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization of variances) or other inventory adjustments; *plus*

(j) the amount of loss or discount on sale of (x) Receivables Assets and related assets in connection with a Receivables Facility and (y) Securitization Assets and related assets in connection with a Qualified Securitization Financing; *plus*

(k) payments by the Borrower and the Restricted Subsidiaries paid or accrued during such period in respect of purchase price holdbacks, earn-outs and other contingent obligations and longterm liabilities of the Borrower and the Restricted Subsidiaries (other than Indebtedness); *plus*

(l) to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, charges, losses or expenses to the extent paid for, reimbursed, indemnified or reimbursed through insurance or a third party, in each case, by a Person other than the Borrower and the Restricted Subsidiaries (or reasonably expected to be so paid, reimbursed, indemnified or reimbursed through insurance or a third party), but with respect to charges, losses or expenses reimbursable through insurance or a third party or indemnified charges, losses or expenses, only to the extent that such amount is in fact reimbursed within one (1) year after the end of such period (with a deduction for any amount so added back to the extent not so paid or reimbursed within one (1) year); *plus*

(m) any fees, costs and expenses incurred in connection with the implementation of ASC 606 (or any similar revenue recognition rules) or ASC 842 and any non-cash losses or charges resulting from the application of ASC 606 (or any similar revenue recognition rules) or ASC 842; *plus*

(n) any Charge or deduction associated with any Restricted Subsidiary and attributable to any non-controlling or minority interest expense consisting of income attributable to third parties in non-wholly owned subsidiaries deducted or excluded in determining Consolidated Net Income; *minus*

(o) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated Adjusted EBITDA in any prior period; provided that, to the extent non-cash gains are deducted pursuant to this clause (o) for any previous period and not otherwise added back to Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein; *minus*

(p) the amount of any cash payment made during such period in respect of any non-cash accrual, reserve or other non-cash Charge that (A) is accounted for in a prior period, (B) was added to Consolidated Net Income to determine Consolidated Adjusted EBITDA for such prior period and (C) does not otherwise reduce Consolidated Net Income for the current period.

For the avoidance of doubt: (i) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated Adjusted EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretation, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP, (ii) to the extent any add-backs or deductions are reflected in the calculation of Consolidated Net Income, such add-backs and deductions shall not be duplicated in determining Consolidated Adjusted EBITDA and (iii) Consolidated Adjusted EBITDA shall be calculated, including *pro forma* adjustments, in accordance with Section 1.12.

Unless otherwise stated or context clearly dictates otherwise, references to Consolidated Adjusted EBITDA and Consolidated Net Income shall refer to the Consolidated Adjusted EBITDA or Consolidated Net Income, as applicable, of the Borrower and the Restricted Subsidiaries.

“Consolidated Adjusted EBITDAR” means (without duplication), with respect to any Person on a consolidated basis for any period, the sum of: (a) the Consolidated Adjusted EBITDA of such Person for such Test Period *plus* (b) the Consolidated Rent Expense of such Person for such Test Period.

“Consolidated EBITDA Synergy Adjustment Cap” has the meaning assigned to such term in the definition of “Consolidated Adjusted EBITDA”.

“Consolidated First Lien Debt” means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on the Collateral and that constitutes First Lien Debt.

“Consolidated Interest Expense” shall mean, with respect to any Person and its Restricted Subsidiaries for any period, the sum, without duplication, of:

(1) consolidated cash interest expense (including attributable to Finance Lease Obligations) of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (x) all commissions, discounts, and other fees and charges owed with respect to letters of credit or bankers acceptances, (y) capitalized interest to the extent paid in cash, and (z) net payments (over payments received), if any, made pursuant to interest rate Hedging Obligations with respect to Indebtedness); *plus*

(2) any cash payments made during such period in respect of the accretion or accrual of discounted liabilities relating to Funded Debt that was amortized or accrued in a previous period; *less*

(3) cash interest income for such period (other than interest income on customer deposits and other restricted cash); provided that the following shall in all cases, without duplication, be excluded from Consolidated Interest Expense:

(a) any one-time cash costs associated with breakage in respect of Hedge Agreements to the extent such costs would be otherwise included in Consolidated Interest Expense;

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

(c) any “additional interest” owing pursuant to a registration rights agreement;

(d) non-cash interest expense attributable to a parent entity resulting from push-down accounting, but solely to the extent not reducing consolidated cash interest expense in any prior period;

(e) any non-cash expensing of bridge, commitment, and other financing fees that have been previously paid in cash, but solely to the extent not reducing consolidated cash interest expense in any prior period;

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

(g) agency or trustee fees paid to any administrative agent, collateral agent, trustee or Person acting in any similar capacity under any credit facilities or other debt instruments or documents;

(h) costs associated with obtaining Hedge Agreements;

(i) the accretion or accrual of discounted liabilities;

(j) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Hedge Agreements or other derivative instruments pursuant to FASB Accounting Standards Codification 815;

(k) any non-cash expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase accounting in connection with the Transactions or any acquisition;

(l) commissions, discounts, yield, and other fees and charges (including any interest expense) related to any Receivables Facility or any Qualified Securitization Financing;

(m) any prepayment premium or penalty;

(n) any interest expense or other fees or charges incurred with respect to any Escrowed Obligations (for the avoidance of doubt, so long as such Escrowed Obligations are held in escrow); and

(o) any lease, rental or other expense in connection with a Non-Finance Lease Obligation.

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

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

“Consolidated Net Income” means, in respect of any period and as determined for any Person (the “Subject Person”) on a consolidated basis, an amount equal to the sum of net income, determined in accordance with GAAP, but excluding the effects of:

(a) solely for the purpose of determining Excess Cash Flow 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, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary, or its equityholders, unless such restriction with respect to the payment of dividends or similar distributions (i) has been legally waived or otherwise released or (ii) is imposed pursuant to this Agreement or any other Loan Documents, Permitted Debt Exchange Securities, Incremental Loans, Permitted Other Indebtedness, or any other permitted Indebtedness secured by a Lien on the Collateral that ranks on a pari passu or senior basis to the Lien on the Collateral securing the Obligations (without regard to control of remedies); provided that Consolidated Net Income of the referent Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) or Cash Equivalents to such Person or a Restricted Subsidiary in respect of such period, to the extent not already included therein;

(b) any gain or Charge attributable to any asset dispositions (including asset retirement costs and including any abandonment of assets) or of returned surplus assets outside the ordinary course of business;

(c) (i) any Charge from any extraordinary, exceptional, one-time, infrequent, non-operating, unusual or nonrecurring gains, losses or expenses (including all fees and expenses relating thereto) or special items and/or (ii) any Charge attributable to and/or payment of any legal settlement, fine, judgment or order (and customary related and similar items);

(d) any net gain or Charge with respect to, or in connection with, (i) any disposed, abandoned, divested and/or discontinued asset, property or operation and/or discontinued operation (other than, at the option of such Person, any gain or Charge relating to any asset, property or operation held for sale or pending the divestiture and/or termination thereof), (ii) any disposal, abandonment, divestiture and/or discontinuation of any asset, property or operation outside the ordinary course of business (including any asset retirement cost) (other than, at the option of such Person, any gain or Charge relating to assets or properties held for sale or pending the divestiture or termination thereof in accordance with Section 1.11 hereof) and/or (iii) any facility that has been closed during such period;

(e) (i) any write-off or amortization made of any deferred financing cost and/or premium paid and (ii) any Charge attributable to the early extinguishment of Indebtedness (and the termination of any associated Hedge Agreement);

(f) (i) any Charge incurred as a result of, pursuant to or in connection with any management equity plan, bonus or other incentive plan, profits interest plan or stock option plan or any other management or employee benefit plan or agreement, pension plan or other long-term or post-employment plan (including any post-employment benefit scheme which has been agreed to with the relevant pension trustee), any stock subscription or shareholder agreement, any employee benefit trust, any employment benefit scheme or any similar equity plan or agreement (including any deferred compensation arrangement), (ii) any Charge incurred in connection with the rollover, acceleration or payout of Capital Stock held by management; provided, that, in the case of clause (ii), to the extent that any such Charge is a cash charge, such Charge shall only be excluded to the extent the same is funded with net cash proceeds contributed to relevant Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock and (iii) any non-cash Charge incurred as a result of or in connection with any Post-Closing Equity Compensation;

(g) any Charge that is established, adjusted and/or incurred, as applicable, (i) that is required to be established, adjusted or incurred, as applicable, as a result of the Transactions in accordance with GAAP, (ii) within 12 months after the closing of any other acquisition or other Investment that is required to be established, adjusted or incurred, as applicable, as a result of such acquisition or other Investment in accordance with GAAP and/or (iii) as a result of any change in, or the adoption or modification of, accounting principles and/or policies in accordance with GAAP;

(h) (i) the effects of adjustments (including the effects of such adjustments pushed down to the relevant Person and its subsidiaries) in component amounts required or permitted by GAAP (including in the inventory, property and equipment, leases, rights fee arrangements, software, goodwill, intangible assets, in-process research and development, deferred revenue, advanced billing and debt line items thereof), resulting from the application of purchase accounting, recapitalization accounting and/or acquisition method accounting, as applicable, in relation to the Transactions or any consummated acquisition or other Investment or the amortization or write-off of any amount thereof, and (ii) the cumulative effect of changes (effected through cumulative effect adjustment or retroactive application) in, and/or any change resulting from the adoption or modification of, accounting principles or policies made in such period in accordance with GAAP which affect Consolidated Net Income (except that, if such Person determines in good faith that the cumulative effects thereof are not material to the interests of the Lenders, the effects of any change, adoption or modification of any such principles or policies may be included in any subsequent period after the Fiscal Quarter in which such change, adoption or modification was made);

(i) solely for the purpose of calculating Excess Cash Flow, the income or loss of any Person accrued prior to the date on which such Person becomes a Restricted Subsidiary of such Person or is merged into or consolidated with such Person or any Restricted Subsidiary of such Person or the date that such other Person's assets are acquired by such Person or any Restricted Subsidiary of such Person;

(j) (i) any realized or unrealized net gain and/or loss in the fair market value of (A) any obligation under any Hedge Agreement as determined in accordance with GAAP and/or (B) any other derivative instrument pursuant to, in the case of this clause (B), Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging or similar accounting standard, and/or (ii) any realized or unrealized foreign currency translation or transaction gain or loss (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk associated with the foregoing or any other currency related risk and any gain or loss resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk); provided, that notwithstanding anything to the contrary herein, any realized gain or loss in respect of any Designated Operational FX Hedge shall be included in the calculation of Consolidated Net Income;

(k) any deferred Tax expense associated with any Tax deduction or net operating loss arising as a result of the Transactions, or the release of any valuation allowance related to any such item;

(l) any non-cash (and, with respect to clause (ii), cash) Charge (including any implementation Charge) (other than any write-down of current assets) (including non-cash compensation expense and any amount representing any non-cash adjustment) required by the application of (i) FASB Statement No. 144, (ii) FASB Statement No. 141R, (iii) FASB Statement No. 142, and (iv) Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers;

(m) any cash or non-cash Charge required by the application of FASB Statement No. 141R to be expensed by such Person and/or any Restricted Subsidiary during the applicable period;

(n) any internal software development costs that are expensed during the applicable period but could have been capitalized in accordance with GAAP;

(o) any after-tax effect of (a) extraordinary, one-time, exceptional, infrequently occurring, non-recurring or unusual gains or losses (less all fees and Charges relating thereto), losses not in the ordinary course of business, business improvement and restructuring Charges, any other Charges (including relating to the Transactions) or special items, (b) director fees and expenses, severance, recruiting, retention and relocation Charges, (c) signing, completion and stay bonuses (including management bonus pools) and related Charges, including payments made to employees or producers who are subject to non-compete agreements, stock options and other equity-based compensation Charges (including cash settled equitybased compensation), Charges incurred in connection with any strategic or cost savings initiatives, business initiatives, transition costs, contract termination Charges, Charges in connection with one-time rate changes, management transition costs and advertising costs, (d) Charges incurred in connection with curtailments or modifications to pension and post-employment employee benefits plans, (e) start-up, transition, strategic initiative (including any multi-year strategic initiative and one-time technology licensing and setup costs and overlapping replacement costs with respect to replacing or exiting transitional services), separation costs (including all costs associated with establishing standalone operations), consolidation and closing costs for facilities, integration costs (including any rebranding costs) and duplicative Charges (f) restructuring Charges or reserves, (g) Charges related to acquisitions and investments prior to, on or after the Closing Date and to the start-up, pre-opening, opening, closure,

and/or consolidation of operations, offices and facilities and contract termination costs, facility or property disruptions or shutdowns (including due to work stoppages, natural disasters and epidemics), (h) business optimization costs and Charges (including relating to systems design, upgrade and implementation costs), (i) Charges incurred in connection with new product design, development and introductions, (j) costs and expenses incurred in connection with Intellectual Property development and new systems design, (k) costs and expenses incurred in connection with implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives, (l) any Charges relating to any governmental investigation or any litigation, arbitration or other dispute (including all judgments, settlements, liabilities, obligations, liquidated damages or other damages of any kind, settlement amounts, losses, fines, costs, fees, expenses, appraisals, penalties and interest and other Charges in connection with any actual or threatened investigation, lawsuit or other proceeding against such Person and its Restricted Subsidiaries (including legal fees and expenses)), including in connection with any Dissenting Company Share Liabilities, (m) any exit, separation, transition and stand-alone Charges or special items associated with the separation of facilities disposed of (or to be disposed of), directly or indirectly, by the Borrower or any Restricted Subsidiary in a transaction outside the ordinary course of business (as determined in good faith by the Borrower) from the consolidated business of the Borrower and its Restricted Subsidiaries, (n) Transaction Costs, (o) write-downs of receivables initially recorded on the balance sheet prior to such Test Period (and increases in allowances for doubtful accounts for such receivables) and (p) one-time compensation Charges, in each case, shall be excluded;

(p) accruals and reserves (including contingent liabilities) that are (x) established or adjusted within 24 months after the Closing Date that are so required to be established as a result of the Transactions or (y) established or adjusted within 24 months after the closing of any Permitted Acquisition or any other acquisition or Investment (other than any such other acquisition or Investment in the ordinary course of business) that are so required to be established or adjusted as a result of such Permitted Acquisition or such other acquisition or Investment, in each case, in accordance with GAAP, or (b) Charges, accruals and reserves as a result of adoption or modification of accounting policies, rules and standards, shall be excluded,

(q) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such items, shall be excluded;

(r) any non-cash expense, income, or loss attributable to the movement in mark to market valuation of non-U.S. currencies, Indebtedness, or derivative instruments pursuant to GAAP, shall be excluded;

(s) the Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period and any out-of-period adjustments;

(t) any net after-tax gains or losses on disposal, abandonment or discontinuance of disposed, abandoned, transferred, closed, or discontinued operations or assets shall be excluded; and

(u) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries) in any line item in such Person's consolidated financial statements resulting from the application of purchase accounting, acquisition method accounting or recapitalization accounting (including adjustments required or permitted by Financial Accounting Standards Codification No. 805 – Business Combinations and No. 350 – Intangibles-

Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) (and related pronouncements)), including in relation to the Transactions and any acquisition or investment that is consummated prior to or after the Closing Date or the amortization or write-off of any amounts thereof, in either case net of taxes, shall be excluded.

Unless the context otherwise requires, any reference to the Consolidated Net Income in the Loan Documents shall mean the Consolidated Net Income of the Borrower and its Restricted Subsidiaries.

“Consolidated Secured Debt” means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on the Collateral.

“Consolidated Total Assets” means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption “total assets” (or any like caption) on a consolidated balance sheet of the applicable Person at such date (and, in the case of any determination relating to any Specified Transaction, on a Pro Forma Basis including any property or assets being acquired in connection therewith).

“Consolidated Total Debt” means, as to any Person at any date of determination, the aggregate principal amount of all third party Indebtedness for borrowed money (including LC Disbursements that have not been reimbursed within three Business Days), as such amount may be adjusted to reflect the effect (as determined by the Borrower in good faith) of any Debt FX Hedge or other Derivative Transaction, calculated on a mark-to-market basis; provided, that “Consolidated Total Debt” shall be calculated (a) net of the Unrestricted Cash Amount and (b) excluding (i) 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 evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of the Unrestricted Cash Amount, (ii) any undrawn letters of credit and/or bank guarantees, (iii) obligations under any Qualified Securitization Financing or Receivables Facility, (iv) Finance Leases, any other leases and any other Indebtedness arising under any Sale and Lease-Back Transaction, (v) purchase money Indebtedness, (vi) any Indebtedness the proceeds of which are held in Escrow but only until such proceeds are released from Escrow, (vii) the principal amount of any Indebtedness with respect to which an irrevocable deposit of necessary funds for the payment, redemption or satisfaction of such Indebtedness has been made, (viii) any Dissenting Company Share Liabilities and (ix) obligations in respect of Banking Services.

“Consolidated Operating Lease Liabilities” means the aggregate current and long-term operating lease liabilities of the Borrower and its Restricted Subsidiaries reflected on the consolidated balance sheet of the Borrower in accordance with GAAP as of any date of determination. For the avoidance of doubt, Consolidated Operating Lease Liabilities shall solely include lease obligations classified as “operating leases” and shall not include any finance or capital leases.

“Consolidated Rent Expense” shall mean the total rental and lease expense of the Borrower and its Restricted Subsidiaries for any measurement period, determined in accordance with GAAP.

“Consolidated Working Capital” means, as at any date of determination, the excess of Current Assets over Current Liabilities.

“Contract Consideration” has the meaning assigned to such term in [Section 2.11\(b\)](#).

“Contractual Obligation” means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“CORRA” means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

“CORRA Administrator” means the Bank of Canada (or any successor administrator).

“CORRA Determination Date” has the meaning specified in the definition of “Daily Simple CORRA.”

“CORRA Loan” means a Loan that bears interest at a rate based on the Term CORRA Rate.

“CORRA Rate Day” has the meaning specified in the definition of “Daily Simple CORRA”.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning assigned to such term in Section 9.25.

“Credit Extension” means each of (a) the making of a Revolving Loan or Swingline Loan (other than any Letter of Credit Reimbursement Loan or any Revolving Loan resulting from the application of Section 2.04(b) and other than the conversion of any Revolving Loan from one Type to another or the continuation of any Revolving Loan with a new Interest Period) or (b) the issuance, amendment, modification, renewal or extension of any Letter of Credit (other than any such amendment, modification, renewal or extension that does not increase the Stated Amount of the relevant Letter of Credit).

“Credit Facilities” means the Revolving Facilities and the Term Facilities.

“Cure Amount” has the meaning assigned to such term in Section 6.10(b).

“Cure Right” has the meaning assigned to such term in Section 6.10(b).

“Cured Default” has the meaning assigned to such term in Section 1.03(t).

“Current Assets” means, at any date, (a) all assets of the Borrower and its Restricted Subsidiaries which under GAAP would be classified as current assets (excluding any (i) cash or Cash Equivalents (including cash and Cash Equivalents held on deposit for third parties by the Borrower and/or any Restricted Subsidiary), (ii) permitted loans to third parties, (iii) deferred bank fees and derivative financial instruments related to Indebtedness, (iv) the current portion of current and deferred Taxes and (v) management fees receivables) and (b) in the event that any Receivables Facility is accounted for off-balance sheet, (i) gross receivables subject to such Receivables Facility *minus* (ii) collections against the amounts sold pursuant to such Receivables Facility.

“Current Liabilities” means, at any date, all liabilities of the Borrower and its Restricted Subsidiaries which under GAAP would be classified as current liabilities, other than (i) short term debts, including current maturities of long term debt, (ii) outstanding revolving loans and letter of credit exposure, (iii) accruals of Consolidated Interest Expense (excluding Consolidated Interest Expense that is due and unpaid), (iv) obligations in respect of derivative financial instruments related to Indebtedness, (v) the current portion of current and deferred Taxes, (vi) liabilities in respect of unpaid earnouts or unpaid acquisition, disposition or refinancing related expenses, deferred purchase price holdbacks, (vii) accruals relating to restructuring reserves, (viii) liabilities in respect of funds of third parties on deposit with the Borrower and/or any Restricted Subsidiary, (ix) management fees payables, (x) the current portion of any Finance Lease, (xi) the current portion of any other long term liability for Indebtedness, (xii) accrued settlement costs, (xiii) non-cash compensation costs and expenses, (xiv) deferred revenue arising from cash receipts that are earmarked for specific projects and (xv) 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.

“Customary Bridge Loans” means (i) any bridge loans that are exchanged or converted into long-term Indebtedness upon its maturity, (ii) any interim facilities entered into concurrently with the receipt of committed financing for long-term Indebtedness or (iii) any long-term Indebtedness being held in escrow subject to customary escrow provisions, in each case, so long as: (A) the Weighted Average Life to Maturity of such long-term Indebtedness would satisfy the applicable Weighted Average Life to Maturity requirement and (B) the final maturity date of such long-term Indebtedness would satisfy the applicable maturity requirement, in each case above, as determined by the Borrower in good faith.

“Customary Term A Loans” means term loans that (a) have scheduled amortization of 2.50% or more per annum, (b) a final maturity date of five years or less and (c) are primarily syndicated to commercial and/or investment banks (as determined by the Borrower in good faith).

“Daily Simple CORRA” means, for any day (a “CORRA Rate Day”), a rate per annum equal to CORRA for the day (such day “CORRA Determination Date”) that is five (5) RFR Business Days prior to (i) if such CORRA Rate Day is an RFR Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such CORRA Rate Day, in each case, as CORRA is published by the CORRA Administrator on the CORRA Administrator’s website. Any change in Daily Simple CORRA due to a change in CORRA shall be effective from and including the effective date of such change in CORRA without notice to the Borrower. If by 5:00 p.m. (Toronto time) on any given CORRA Determination Date, CORRA in respect of such CORRA Determination Date has not been published on the CORRA Administrator’s website and a Benchmark Replacement Date with respect to Daily Simple CORRA has not occurred, then CORRA for such CORRA Determination Date will be CORRA as published in respect of the first preceding RFR Business Day for which CORRA was published on the CORRA Administrator’s website, so long as such first preceding RFR Business Day is not more than five (5) Business Days prior to such CORRA Determination Date.

“Daily Simple ESTR” means, with respect to any Swingline Loan requested in Euros for any Business Day, an interest rate per annum equal to the greater of (a) ESTR based on the published rate of ESTR as of the Business Day of such request and (b) the Floor. Any change in Daily Simple ESTR due to a change in the applicable ESTR shall be effective from and including the effective date of such change in the ESTR without notice.

“Daily Simple RFR” means, for any day (an “RFR Interest Day”), an interest rate *per annum* equal to, for any RFR Loan denominated in (i) Sterling, SONIA for the day that is five (5) RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day, (ii) Swiss Francs, SARON for the day that is five (5) RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the Business Day immediately preceding such RFR Interest Day, (iii) Dollars, Daily Simple SOFR (following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate), (iv) Canadian Dollars, Daily Simple CORRA (following a Benchmark Transition Event and a Benchmark Replacement Date with respect to Term CORRA) and (v) with respect to a Swingline Borrowing denominated in Euros, Daily Simple ESTR. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Borrower.

“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) US Government Securities Business Days prior to (i) if such SOFR Rate Day is a US Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a US Government Securities Business Day, the US 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; provided that if the applicable SOFR was not published by the SOFR Administrator for a SOFR Determination Date, then the Daily Simple SOFR for such SOFR Rate Day will be the SOFR as published in respect of the first US Government Securities Business Day preceding such SOFR Determination Date for which SOFR was published by the SOFR Administrator, so long as such first preceding US Government Securities Business Day is not more than five Business Days prior to such SOFR Determination Date. 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 or the Lenders.

“De Minimis Asset Sale Proceeds” means Net Proceeds in respect of any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds that do not constitute Subject Proceeds as a result of the application of the De Minimis Proceeds Threshold.

“ECF Threshold” has the meaning assigned to such term in Section 2.11(b)(i).

“De Minimis Proceeds Threshold” has the meaning assigned to such term in Section 2.11(b)(ii).

“Debt Fund Affiliate” means any Affiliate of the Sponsor (other than a natural Person) that is a bona fide debt fund or other investment vehicle (in each case with one or more bona fide investors to whom its managers owe fiduciary duties independent of their fiduciary duties to the Sponsor) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course.

“Debt FX Hedge” means any Hedge Agreement entered into for the purpose of hedging currency related risks in respect of any Indebtedness of the type described in the definition of “Consolidated Total Debt”.

“Debtor Relief Laws” means the Bankruptcy Code of the US, 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.

“Declined Proceeds” has the meaning assigned to such term in Section 2.11(b)(v).

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

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

“Defaulting Lender” means any Person that has (a) defaulted in (or is otherwise unable to perform) its obligations under this Agreement, including its obligations, (x) to make a Loan within two Business Days of the date required to be made by it hereunder or (y) to fund its participation in a Letter of Credit or Swingline Loan required to be funded by it hereunder within two Business Days of the date such obligation arose or such Loan or Letter of Credit or Swingline Loan was required to be made or funded, unless, in the case of subclause (x) above, such Person notifies the Administrative Agent in writing that such failure is the result of such Person’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) notified the Administrative Agent, any Issuing Bank or the Swingline Lender or the Borrower in writing that it does not intend to satisfy or perform any such obligation or has made a public statement to the effect that it does not intend to comply with its funding or other obligations under this Agreement or under agreements in which it commits to extend credit generally (unless such writing indicates that such position is based on such Person’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan cannot be satisfied), (c) failed, within two Business Days after the request of the Administrative Agent or the Borrower, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund any prospective Loan and/or any participation in any then outstanding Letter of Credit or Swingline Loans; provided that such Person shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, (d) become (or any parent company thereof has become) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or management of which has been taken over by any Governmental Authority or (e)(i) become (or any parent company thereof has become) either the subject of (A) a bankruptcy or insolvency proceeding or (B) a Bail-In Action, (ii) has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or (iii) has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Person subject to this clause (e), the Borrower and the Administrative Agent have each determined that such Person intends, and has all approvals required to enable it (in form and substance satisfactory to the Borrower and the Administrative Agent), to continue to perform its obligations hereunder; provided that no Person shall be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in such Person or its parent by any Governmental Authority; provided that such action does not result in or provide such Person with immunity from the jurisdiction of courts within the US or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement to which such Person is a party; provided that, notwithstanding anything to the contrary herein, no Revolving Lender, Issuing Bank or Swingline Lender shall constitute a Defaulting Lender by virtue of an Undisclosed Administration. In the event that the Administrative Agent determines that a Lender is a Defaulting Lender pursuant to the foregoing, such determination shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.21(e)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, each Issuing Bank, each Swingline Lender and each other Lender promptly following such determination.

“Delaware Divided LLC” means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

“Delaware LLC” means any limited liability company organized or formed under the laws of the State of Delaware (or any similar laws of other applicable jurisdictions, as the case may be).

“Delaware LLC Division” means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act (or any similar laws of other applicable jurisdictions, as the case may be).

“Deposit Account” means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

“Derivative Transaction” means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk, (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks and (e) 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, including any obligations or liabilities under any such master agreement; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of the Borrower or its subsidiaries shall be a Derivative Transaction.

“Designated Funding Commitments” shall mean any commitment to make loans or extend credit on a revolving basis (including commitments under a revolving credit facility) or delayed draw basis to the Borrower or any Restricted Subsidiary by any Person other than the Borrower or any Restricted Subsidiary, or any commitment by any Person other than the Borrower or any Restricted Subsidiary to purchase Disqualified Capital Stock or preferred Capital Stock issued by the Borrower or any Restricted Subsidiary on a delayed basis, in each case, that have been specifically designated as a Designated Funding Commitment pursuant to a certificate executed by a Responsible Officer of the Borrower and delivered to the Administrative Agent, in each case, until such time as the Borrower delivers a certificate executed by an Responsible Officer of the Borrower specifically designating such Designated Funding Commitment as no longer constituting a Designated Funding Commitment for purposes of this Agreement.

“Designated Non-Cash Consideration” means the fair market value (as determined by the Borrower in good faith) of non-Cash consideration received by the Borrower or any Restricted Subsidiary in connection with any Disposition pursuant to Section 6.07(h) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

“Designated Operational FX Hedge” means any Hedge Agreement (a) entered into for the purpose of hedging currency-related risks in respect of the revenues, cash flows or other balance sheet items of the Borrower and/or any of its subsidiaries and (b) designated at the time entered into (or on or prior to the Closing Date, with respect to any Hedge Agreement entered into on or prior to the Closing Date) as a Designated Operational FX Hedge by the Borrower in a writing delivered to the Administrative Agent.

“Determination Date” has the meaning assigned to such term in the definition of “Consolidated Adjusted EBITDA”.

“Discretionary Guarantor” has the meaning assigned to such term in Section 5.12(c).

“Disposition” or “Dispose” means the sale, lease, sublease, or other disposition of any property of any Person, including any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division.

“Disqualified Capital Stock” means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, on or prior to the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to the Latest Maturity Date shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time on or prior to the Latest Maturity Date at the time such Capital Stock is issued or (c) contains any mandatory repurchase obligation (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to the Latest Maturity Date shall constitute Disqualified Capital Stock); provided that any (x) Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem or repurchase such Capital Stock upon the occurrence of any change of control, IPO or any other liquidity event or any Disposition occurring prior to the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if the documentation governing such Capital Stock provides that the issuer thereof will not redeem or repurchase any such Capital Stock pursuant to such provisions unless either (1) the relevant redemption or repurchase is permitted by the terms of this Agreement or (2) the Termination Date has occurred and (y) for purposes of clause (a) through (c) above, it is understood and agreed that if any such maturity, redemption conversion, exchange, repurchase obligation or scheduled payment is in part, only such part coming into effect prior to the Latest Maturity Date (determined at the time such Capital Stock is issued) shall constitute Disqualified Capital Stock.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of the Borrower or any Restricted Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or Immediate Family Members) of the Borrower (or any Parent Company or any subsidiary) shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

“Disqualified Institution” means:

(a) (i) any Person identified in writing to the Administrative Agent on or prior to the date hereof, (ii) any Person that is identified in writing to the Administrative Agent after the Closing Date (provided, that any Person so identified after the Closing Date must be reasonably acceptable to the Administrative Agent), (iii) any Affiliate of any Person described in clauses (i) or (ii) above that is reasonably identifiable on the basis of such Person’s name as an Affiliate of such Person, and (iv) any other Affiliate of any Person described in clauses (i), (ii) or (iii) above that is identified in a written notice to the Administrative Agent) (each such person, a “Disqualified Lending Institution”);

(b) (i) any Person that is or becomes a Company Competitor and/or any Affiliate of any Company Competitor (other than a Competitor Debt Fund Affiliate, unless the Borrower has other grounds on which to withhold its consent), in each case, that is identified in writing to the Administrative Agent, (ii) any Affiliate of any Person described in clause (i) above (other than any Competitor Debt Fund Affiliate) that is reasonably identifiable on the basis of such Affiliate’s name as an Affiliate of such Person and (iii) any other Affiliate of any Person described in clauses (i) and/or (ii) above that is identified in a written notice to the Administrative Agent; it being understood and agreed that no Competitor Debt Fund Affiliate of any Company Competitor may be designated as a Disqualified Institution pursuant to this clause (iii); and

(c) any Affiliate or Representative of any Arranger and/or any Initial Lender that is engaged as a principal primarily in private equity, mezzanine financing or venture capital (any Person described in this clause (c), an “Excluded Party”);

provided that the written notice delivered pursuant to clauses (a)(ii), (a)(iv), (b)(i) and/or (b)(iii) above as a result of any additional designation, modification or deletion permitted by the foregoing shall be sent to JPMDQ_Contact@jpmorgan.com and shall not be effective until the third Business Day following receipt by the Administrative Agent, provided further that no written notice delivered pursuant to clauses (a)(ii), (a)(iv), (b)(i) and/or (b)(iii) above shall apply retroactively to disqualify any person that has previously acquired an assignment or participation interest in the Loans under the applicable Credit Facility prior to the delivery of such notice, in respect of such prior assignments and participations, but shall disqualify such person from taking any future assignments and participations.

The Borrower shall be permitted to remove any Person from the list of Disqualified Institutions; provided, that at any time after the removal of such Person, the Borrower shall be permitted to redesignate such Person a Disqualified Institution without the consent of the Administrative Agent or any other Person.

“Disqualified Lending Institution” has the meaning assigned to such term in the definition of “Disqualified Institution”.

“Disqualified Person” has the meaning assigned to such term in Section 9.05(f)(ii).

“Dissenting Company Share Liabilities” has the meaning assigned to such term in the definition of “Indebtedness”.

“Dissenting Company Shares” has the meaning assigned to such term in the Acquisition Agreement.

“Dissenting Company Share Resolution” has the meaning assigned to such term in the recitals to this Agreement.

“Dissenting Company Share Resolution Payment” has the meaning assigned to such term in the recitals to this Agreement.

“Dissenting Shares Equity Commitment Provision” has the meaning assigned to such term in the recitals to this Agreement.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Dollars, such amount and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date or other relevant date of determination) for the purchase of Dollars with such other currency.

“Dollars” or “\$” refers to lawful money of the United States.

“Domestic Loan Party” means each Loan Party that is incorporated or organized under the laws of the US, any state thereof or the District of Columbia.

“Domestic Subsidiary” means any existing or future direct or indirect Restricted Subsidiary of the Borrower that is incorporated or organized under the laws of the US, any state thereof or the District of Columbia.

“Dutch Auction” has the meaning assigned to such term on Schedule 1.01(b) hereto.

“ECF Prepayment Amount” has the meaning assigned to such term in Section 2.11(b)(i).

“ECF Deduction” has the meaning assigned to such term in Section 2.11(b).

“ECF Expenditure Look-Forward Period” has the meaning assigned to such term in Section 2.11(b).

“ECF Threshold” has the meaning assigned to such term in Section 2.11(b)(i).

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country, which is subject to the supervision of a Resolution Authority, (b) any entity established in an EEA Member Country, which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country, which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Yield” means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent and the Borrower in a manner consistent with generally accepted financial practices, taking into account (a) the applicable interest rate margins (which interest rate margins, if subject to a pricing grid, shall be determined based on the applicable pricing level in effect on such date of determination), (b) the applicable benchmark rate (disregarding the Alternate Base Rate or any rate based on a central bank rate to the extent any other benchmark rate is available for Indebtedness denominated in such currency) giving effect to any credit spread adjustments to benchmark rates and interest rate floors (subject to the proviso set forth below), (c) any amendment to the relevant interest rate margins, credit spread adjustments to benchmark rates and interest rate floors prior to the applicable date of determination and (d) original issue discount and upfront or similar fees (based on an assumed four-year average life to maturity or lesser remaining average life to maturity), but excluding (i) any arrangement, commitment, structuring, underwriting, ticking, unused line, prepayment premium, exit fees and/or amendment fee (regardless of whether any such fee is paid to or shared in whole or in part with any lender) and (ii) any other fee that is not paid directly by the issuer of such Indebtedness generally to all relevant lenders ratably; provided, that (A) to the extent that the SOFR, Daily Simple RFR, the Published EURIBOR Rate or Published CORRA Rate or other benchmark, as applicable (with an Interest Period of three months) or Alternate Base Rate or Canadian Prime Rate (without giving effect to any floor specified in the definition thereof) is less than any floor applicable to the Indebtedness in respect of which the Effective Yield is being calculated on the date on which the Effective Yield is determined, the amount of the resulting difference will be deemed added to the interest rate margin applicable to the relevant Indebtedness for purposes of calculating the Effective Yield and (B) to the extent that the SOFR, Daily Simple RFR, the Published EURIBOR Rate or Published CORRA Rate or other benchmark, as applicable (with an Interest Period of three months) or Alternate Base Rate or Canadian Prime Rate (without giving effect to any floor specified in the definition thereof) is greater than any applicable floor on the date on which the Effective Yield is determined, the floor will be disregarded in calculating the Effective Yield; provided further that to the extent any Indebtedness includes any “payment-in-kind” option that would permit the applicable borrower to elect to pay all or any portion of accrued interest in the form of additional Indebtedness (which option may require the borrower to pay interest at a higher rate), for purpose of calculating the Effective Yield of such Indebtedness, the Borrower shall be deemed to have elected to pay such interest in cash. With respect to any Indebtedness not issued with a uniform amount of OID or upfront fees (including as a result of a fungible increase in the amount thereof after the initial incurrence), the amount of OID and upfront fees shall be determined on a weighted average basis. Any determination by the Administrative Agent and the Borrower of the Effective Yield shall be conclusive and binding on all Lenders, and neither the Administrative Agent nor the Borrower shall have any liability to any Person with respect to such determination absent bad faith, gross negligence or willful misconduct.

“Electronic Signature” means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

“Eligible Assignee” means (a) any Lender, (b) any commercial bank, insurance company, or finance company, financial institution, any fund that invests in loans or any other “accredited investor” (as defined in Regulation D of the Securities Act), (c) any Affiliate of any Lender, (d) any Approved Fund of any Lender and (e) to the extent permitted under Section 9.05(g), any Affiliated Lender or any Debt Fund Affiliate; provided, that in any event, “Eligible Assignee” shall not include (i) any natural person (or any holding company, investment vehicle or trust for, or owned and operated by, or for the primary benefit of, one or more natural persons), (ii) any Disqualified Institution or (iii) any Defaulting Lender.

“EMU Legislation” means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

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

“Environmental Claim” means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (c) in connection with any actual or alleged damage, injury, threat or harm to the Environment.

“Environmental Laws” means any and all current or future applicable foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other applicable requirements of Governmental Authorities and the common law relating to (a) environmental matters, including those relating to any Hazardous Materials Activity; or (b) the generation, use, storage, transportation or disposal of or exposure to Hazardous Materials, in any manner applicable to Holdings, the Borrower or any of its Restricted Subsidiaries or any real property (including all buildings, fixtures or other improvements located thereon) owned, leased, operated or used by the Borrower or any of its Restricted Subsidiaries on and after the Closing Date.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Contribution” means, collectively, (i) the Cash equity contributions made by the Investors, directly or indirectly, to Holdings in the form of Qualified Capital Stock or any other Capital Stock on terms reasonably satisfactory to the Arrangers, (ii) the Cash contributions of the proceeds from the issuance of any preferred Capital Stock of one or more Parent Companies to Holdings in the form of Qualified Capital Stock or any other Capital Stock on terms reasonably satisfactory to the Arrangers, and (iii) Rollover Equity.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is under common control with Holdings, the Borrower or any Restricted Subsidiary and is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by Holdings, the Borrower or any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations at any facility of Holdings, the Borrower or any Restricted Subsidiary or any ERISA Affiliate as described in Section 4062(e) of ERISA, in each case, resulting in liability pursuant to Section 4063 of ERISA; (c) a complete or partial withdrawal by Holdings, the Borrower or any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan resulting in the imposition of Withdrawal Liability on Holdings, the Borrower or any Restricted Subsidiary or any ERISA Affiliate, notification of Holdings, the Borrower or any Restricted Subsidiary or any ERISA Affiliate concerning the imposition of Withdrawal Liability or notification that a Multiemployer Plan is “insolvent” within the meaning of Section 4245 of ERISA; (d) the filing of a notice of intent to terminate a Pension Plan under Section 4041(c) of ERISA, the treatment of a Pension Plan amendment as a termination

under Section 4041(c) of ERISA, or the receipt by Holdings, the Borrower or any Restricted Subsidiary or any ERISA Affiliate or, to the knowledge of the Borrower, any Multiemployer Plan of written notice of (i) the commencement of proceedings by the PBGC to terminate a Pension Plan, (ii) the treatment of a Multiemployer Plan amendment as a termination under Section 4041A of ERISA or (iii) the commencement of proceedings by the PBGC to terminate a Multiemployer Plan; (e) the occurrence of an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Holdings, the Borrower or any Restricted Subsidiary or any ERISA Affiliate, with respect to the termination of any Pension Plan; or (g) the conditions for imposition of a Lien under Section 303(k) of ERISA have been met with respect to any Pension Plan.

“Escrow” has the meaning set forth in the definition of “Indebtedness”.

“ESTR” means, with respect to any Business Day, a rate per annum equal to the Euro Short Term Rate for such Business Day published by the ESTR Administrator on the ESTR Administrator’s Website.

“ESTR Administrator” means the European Central Bank (or any successor administrator of the Euro Short Term Rate).

“ESTR Administrator’s Website” means the European Central Bank’s website, currently at <http://www.ecb.europa.eu>, or any successor source for the Euro Short Term Rate identified as such by the ESTR Administrator from time to time.

“ESTR Loans” means a Loan that bears interest at a rate based on Daily Simple ESTR.

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

“EURIBOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, the EURIBOR Screen Rate two TARGET Days prior to the commencement of such Interest Period; provided that if the EURIBOR Rate for the applicable Loans as so determined shall not be less than the applicable Floor.

“EURIBOR Screen Rate” means the euro interbank offered rate administered by the European Money Markets Institute (or any other Person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters as published at approximately 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

“Euro” or “€” means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

“Event of Default” has the meaning assigned to such term in Article 7.

“Excess Cash Flow” means, for any Calculation Period, any amount (if positive) equal to, without duplication:

(a) Consolidated Adjusted EBITDA for such Calculation Period ((i) without giving effect to clauses (b), (d), (e), (f) (other than any such add-back, adjustment and/or exclusion constituting a Charge and not a pro forma adjustment), and/or (h) of the definition thereof and (ii) without giving pro forma effect to any Specified Transaction pursuant to Section 1.04(b), in each case, the amounts added back or otherwise included therein in reliance on which shall be deducted in determining Excess Cash Flow); *plus*

(b) any foreign currency exchange gain actually realized and received in Cash in Dollars (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk), net of any loss from foreign currency translation; *plus*

(c) the decrease, if any, in Consolidated Working Capital from the first day to the last day of such Calculation Period, but excluding any such decrease in Consolidated Working Capital arising from (i) the acquisition or Disposition of any Person by the Borrower or any Restricted Subsidiary, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities, (iii) the application of purchase and/or recapitalization accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Hedge Agreement; *minus*

(d) the amount, if any, which, in the determination of Consolidated Adjusted EBITDA (including any component definition used therein) for such Calculation Period, has been included in respect of income or gain from any Disposition outside of the ordinary course of business (including Dispositions constituting covered losses or taking of assets referred to in the definition of “Net Insurance/Condemnation Proceeds”) of the Borrower and/or any Restricted Subsidiary; *minus*

(e) cash payments actually made in respect of the following (without duplication):

(i) any realized foreign currency exchange loss actually paid or payable in Cash (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk);

(ii) any cash Charge added back or not deducted in calculating Consolidated Adjusted EBITDA or excluded from the calculation of Consolidated Net Income in accordance with the definition thereof (other than any cash restructuring charges deducted from ECF Prepayment Amount pursuant to Section 2.11(b)(i)(E));

(iii) the aggregate amount of expenditures actually made by the Borrower and/or any Restricted Subsidiary during such Calculation Period (including any expenditure for the payment of financing fees) to the extent that such expenditures are not expensed;

(iv) the aggregate amount of any extraordinary, unusual or non-recurring cash Charge (whether or not incurred in such Calculation Period) excluded in calculating Consolidated Adjusted EBITDA (including any component definition used therein);

(v) any long-term liability, excluding the current portion of any such liability (other than Indebtedness) of the Borrower and/or any Restricted Subsidiary; *minus*

(f) the aggregate principal amount of (i) any optional repayment of revolving Indebtedness (to the extent the related commitment is permanently reduced in connection with such repayment or prepayment) and/or any prepayment or repayment of any amount owing under any Receivables Facility (to the extent the related commitment is permanently reduced in connection with such repayment or prepayment), (ii) all mandatory prepayments and scheduled repayments of Indebtedness during such Calculation Period and (iii) the aggregate amount of any premium, make-whole or penalty payment actually paid in Cash by the Borrower and/or any Restricted Subsidiary during such period, in each case except to the extent financed with the proceeds of long term funded Indebtedness (other than revolving Indebtedness); *minus*

(g) Consolidated Interest Expense actually paid or payable in Cash by the Borrower and/or any Restricted Subsidiary during such Calculation Period; *minus*

(h) Taxes (inclusive of Taxes paid or payable under tax sharing agreements or arrangements and/or in connection with any intercompany distribution) and/or pursuant to Section 6.04(a)(i)(B) paid or payable by the Borrower and/or any Restricted Subsidiary with respect to such Calculation Period; *minus*

(i) the increase, if any, in Consolidated Working Capital from the first day to the last day of such Calculation Period (or, in the case of any Excess Cash Flow Interim Period, from the first day of such Excess Cash Flow Interim Period to the last day of the most recently ended Test Period), but excluding any such increase in Consolidated Working Capital arising from (i) the acquisition or Disposition of any Person by the Borrower or any Restricted Subsidiary, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities, (iii) the application of purchase and/or recapitalization accounting and/or acquisition method accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Hedge Agreement; *minus*

(j) the amount of any Tax obligation of the Borrower and/or any Restricted Subsidiary that is estimated in good faith by the Borrower as due and payable (but is not currently due and payable) by the Borrower and/or any Restricted Subsidiary as a result of the repatriation of any dividend or similar distribution of net income of any Foreign Subsidiary to the Borrower or any Restricted Subsidiary; *minus*

(k) cash payments (other than in respect of Taxes, which are governed by clause (h) above) made during such Calculation Period for any liability the accrual of which in a prior Calculation Period resulted in an increase in Excess Cash Flow in such prior period (provided that there was no other deduction to Consolidated Adjusted EBITDA or Excess Cash Flow related to such payment), except to the extent financed with long term funded Indebtedness (other than revolving Indebtedness with an accompanying permanent commitment reduction); *minus*

(l) cash expenditures made in respect of any Hedge Agreement during such period to the extent (i) not otherwise deducted in the calculation of Consolidated Net Income or Consolidated Adjusted EBITDA and (ii) not financed with long term funded Indebtedness (other than revolving Indebtedness); *minus*

(m) amounts paid in Cash (except to the extent financed with long term funded Indebtedness (other than revolving Indebtedness)) during such period on account of (i) items that were accounted for as non-Cash reductions of Consolidated Net Income or Consolidated Adjusted EBITDA in a prior period and (ii) reserves or amounts established in purchase accounting to the extent such reserves or amounts are added back to, or not deducted from, Consolidated Net Income; *minus*

(n) without duplication of amounts deducted from Excess Cash Flow in respect of a prior period and except to the extent deducted in calculating the amount of any Excess Cash Flow payment in accordance with Section 2.11(b)(i), at the option of the Borrower, (i) the aggregate consideration (including earn-outs) required to be paid in Cash by the Borrower or its Restricted Subsidiaries pursuant to binding contracts, letters of intent or purchase orders entered into prior to or during such period relating to Capital Expenditures, acquisitions or Investments (other than Investments (A) in Cash and Cash Equivalents, (B) in any Loan Party or (C) made pursuant to Section 6.06(r)(i)), and/or (ii) the aggregate amount otherwise committed, planned or budgeted to be made in connection with Capital Expenditures, acquisitions or Investments (other than Investments (A) in Cash and Cash Equivalents, (B) in any Loan Party or (C) made pursuant to Section 6.06(r)(i)) (collectively, clauses (i) and (ii), the “Scheduled Expenditures”), in each case of the foregoing clauses (i) and (ii), to be consummated or made prior to the expiry of the immediately succeeding Fiscal Year (except, in each case, to the extent financed with long term funded Indebtedness (other than revolving Indebtedness)), or at the Borrower’s option, within the succeeding 30 months after the Excess Cash Flow Period; provided that to the extent the aggregate amount actually utilized to finance such Capital Expenditures, acquisitions, Investments, Restricted Payments or Restricted Debt Payments during such immediately succeeding Fiscal Year is less than the Scheduled Expenditures, the amount of the resulting shortfall shall be added to the calculation of Excess Cash Flow for such immediately succeeding Fiscal Year; *minus*

(o) an amount equal to the sum of the aggregate net non-Cash gain, income or credits included in Consolidated Adjusted EBITDA; *minus*

(p) 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 made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income.

“Excess Cash Flow Interim Period” means, (a) during any Excess Cash Flow Period, any one, two or three Fiscal Quarter period (i) commencing at the end of the immediately preceding Excess Cash Flow Period and (ii) ending on the last day of the most recently ended Fiscal Quarter (other than the last day of the Fiscal Year) during such Excess Cash Flow Period for which financial statements have been delivered pursuant to Section 5.01(a) or (b), as applicable or, if earlier, are internally available, and (b) during the period from the Closing Date until the beginning of the first Excess Cash Flow Period, any period commencing on the first day of the Fiscal Quarter in which the Closing Date occurs and ending on the last day of the most recently ended Fiscal Quarter for which financial statements of the type required by Sections 5.01(a) or (b), as applicable have been delivered or, if earlier, are internally available.

“Excess Cash Flow Period” means each Fiscal Year of the Borrower, commencing with the Fiscal Year of the Borrower ending on or about December 31, 2026.

“Exchange Act” means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

“Excluded Assets” means each of the following:

(a) any asset (including Capital Stock) the grant or perfection of a security interest in which would (i) be prohibited by enforceable anti-assignment provisions set forth in any contract that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than assets subject to Finance Leases and purchase money financings), (ii) violate (after giving effect to applicable anti-assignment provisions of the UCC or other applicable Requirements of Law) the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of Finance Leases and purchase money financings), or (iii) trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement pursuant to any “change of control” or similar provision (to the extent such contract is binding on such asset at the time of its acquisition and not incurred in contemplation thereof); it being understood that the term “Excluded Asset” shall not include proceeds or receivables arising out of any contract described in this clause (a) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right;

(b) the Capital Stock of any (i) Captive Insurance Subsidiary, (ii) Unrestricted Subsidiary, (iii) not-for-profit subsidiary, (iv) Immaterial Subsidiary (other than an Immaterial Subsidiary that is a Loan Party) and/or (v) Receivables Subsidiary;

(c) any IP Right with regard to which (and only for so long as) the granting or perfection of a security interest, or the enforcement of the creditor’s rights hereunder, would result in the invalidation, abandonment, forfeiture, or loss of such IP Right under applicable Requirements of Law, including any intent-to-use (or similar) trademark application prior to the filing and acceptance by the US Patent and Trademark Office (or similar Governmental Authority) of a “Statement of Use”, “Declaration of Use”, “Amendment to Allege Use” or similar filing with respect thereto, but only to the extent, if any, and solely during the period, if any, in which the grant or perfection of a security interest therein would impair the validity or enforceability of such intent-to-use (or similar) trademark application under applicable federal law;

(d) any asset (including Capital Stock), the grant or perfection of a security interest in which would (i) be prohibited under applicable Requirements of Law (including any rule and/or regulation of any Governmental Authority), (ii) require any governmental or regulatory consent, approval, license or authorization, in each case, to the extent such consent, approval, license or authorization has not been obtained (it being understood and agreed that no Loan Party shall have any obligation to procure any such consent, approval, license or authorization) (in each case of clauses (d)(i) and (d)(ii), after giving effect to applicable anti-assignment provisions of the UCC or other applicable Requirements of Law); it being understood that the term “Excluded Asset” shall not include proceeds or receivables arising out of any asset described in clauses (d)(i) or (d)(ii) to the extent that the assignment of such proceeds or receivables is effective under the UCC or other applicable Requirements of Law notwithstanding the relevant requirement or prohibition or (iii) be reasonably likely to result in adverse tax consequences that are not de minimis (including as a result of the application of Section 956 of the Code or any similar Requirement of Law) as reasonably determined by the Borrower (and in consultation with the Administrative Agent);

(e) (i) any leasehold Real Estate Asset, (ii) except to the extent a security interest therein can be perfected solely by the filing of a UCC-1 financing statement, any other leasehold interest, and (iii) any owned Real Estate Asset other than the Skechers Headquarters;

(f) the Capital Stock of (i) any Person that is not a Wholly-Owned Subsidiary of the Borrower and/or (ii) any subsidiary of any non-Wholly-Owned Subsidiary of the Borrower, in each case, except with respect to any Discretionary Guarantor;

(g) any Margin Stock;

(h) the Capital Stock in excess of 65% of the issued and outstanding voting Capital Stock and 100% of the issued and outstanding non-voting Capital Stock of any (i) first-tier Foreign Subsidiary (other than a Foreign Guarantor) or (ii) FSHCO, in each case, directly or indirectly owned by the Borrower or its Restricted Subsidiaries and subject to the Agreed Security Principles;

(i) any Commercial Tort Claim;

(j) any Deposit Account, securities account and/or similar account (including any securities entitlement), any escrow, fiduciary and/or trust account, payroll and other employee wage and benefit accounts, Tax accounts (including, sales Tax accounts), any cash collateral account, any Cash and Cash Equivalents and any funds and other property held or maintained in any such accounts (other than, in each case, proceeds of other Collateral as to which perfection may be accomplished by filing a UCC-1 financing statement, in accordance with the UCC or other applicable law notwithstanding the relevant violation or invalidation);

(k) assets subject to any purchase money security interest, Finance Lease obligation, sale-leaseback obligation or similar arrangement, in each case, that is permitted or otherwise not prohibited by the terms of this Agreement and to the extent the 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 Holdings or any Subsidiary of Holdings) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Requirements of Law; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in this clause (k) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant violation or invalidation;

(l) Tax and Trust Funds;

(m) any Letter-of-Credit Right that does not constitute a Supporting Obligation, except to the extent the security interest therein may be perfected by filing of a financing statement under the UCC of any applicable jurisdiction;

(n) motor vehicles and other assets subject to certificates of title;

(o) any asset of a Person acquired by the Borrower or any Restricted Subsidiary that, at the time of the relevant acquisition, is encumbered to secure assumed Indebtedness permitted by this Agreement to the extent (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such asset from being pledged or a security interest granted over such asset to secure the Secured Obligations and the relevant prohibition was not implemented in contemplation of the applicable acquisition;

(p) any asset with respect to which the Borrower has in good faith determined in consultation with the Administrative Agent that the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs, or is excessive in light of, the practical benefit of a security interest to the relevant Secured Parties afforded thereby (and the Lenders acknowledge that the Collateral that may be provided by any Loan Party may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit to the Secured Parties of increasing the Guarantee and/or secured amount is disproportionate to the level of such fees, taxes and duties);

(q) any governmental license or state or local franchise, charter or authorization, to the extent a security interest in any such license, franchise, charter or authorization would be prohibited or restricted thereby, after giving effect to the anti-assignment provisions of the UCC of any applicable jurisdiction, other than any proceeds or receivable thereof to the extent the assignment of the same is effective under the UCC of any applicable jurisdiction notwithstanding such consent or restriction;

(r) any assets subject to any Receivables Facility;

(s) on the date of, and after, an IPO where the Borrower is the publicly listed entity, 100% of the Capital Stock of the Borrower;

(t) in the case of any Foreign Guarantor, any assets excluded by operation of the Agreed Security Principles;

(u) any property (and any related rights and any related assets) (A) sold or otherwise transferred in connection with a Sale and Lease-Back Transaction or (B) subject to any Lien that is permitted or otherwise not prohibited by the terms of the Loan Documents subject to a Sale and Lease-Back Transaction permitted to the extent the documents governing such Sale and Lease-Back Transaction do not permit a Lien in favor of the Administrative Agent; and

(v) aircraft, airframes, aircraft engines, helicopters and equipment and/or other assets that are affixed to, or otherwise constitute, such aircraft, airframes, aircraft engines and/or helicopters.

“Excluded Party” has the meaning assigned to such term in the definition of “Disqualified Institution”.

“Excluded Subsidiary” means:

(a) (x) any Restricted Subsidiary that is not a Wholly-Owned Subsidiary and (y) each subsidiary of each such non-Wholly-Owned Subsidiary;

(b) any Immaterial Subsidiary;

(c) any Restricted Subsidiary (i) that is prohibited or restricted from providing the Loan Guaranty by (A) any Requirement of Law or (B) any Contractual Obligation that exists on the Closing Date or at the time such Restricted Subsidiary becomes a subsidiary (which Contractual Obligation was not entered into in contemplation of the acquisition of such Restricted Subsidiary (including pursuant to assumed Indebtedness)), (ii) that would require a governmental (including regulatory) or third party consent, approval, license or authorization (including any regulatory

consent, approval, license or authorization) (unless such consent, approval, license or authorization has been received; provided that there shall be no obligation to obtain such consent) to provide the Loan Guaranty (in each case, on the Closing Date or at the time of the acquisition of such Restricted Subsidiary became a subsidiary) or (iii) with respect to which the provision of the Loan Guaranty could reasonably be expected to result in adverse Tax consequences that are not de minimis to Holdings, the Borrower, any Subsidiary or Parent Company, or any direct or indirect equity holders thereof as reasonably determined by the Borrower in consultation with the Administrative Agent;

(d) any not-for-profit subsidiary;

(e) any Captive Insurance Subsidiary;

(f) any Receivables Subsidiary;

(g) any Foreign Subsidiary (other than a Foreign Guarantor);

(h) any (i) FSHCO and (ii) any Domestic Subsidiary that is a direct or indirect subsidiary of any Foreign Subsidiary (other than a Foreign Guarantor) or any FSHCO;

(i) any Unrestricted Subsidiary;

(j) (i) any Restricted Subsidiary acquired by the Borrower or any Restricted Subsidiary that, at the time of the relevant acquisition, is an obligor in respect of assumed Indebtedness permitted by Section 6.01 to the extent (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such subsidiary from providing a Loan Guaranty (which prohibition was not implemented in contemplation of such Restricted Subsidiary becoming a subsidiary in order to avoid the requirement of providing a Loan Guaranty) and (ii) any subsidiary of any Restricted Subsidiary described in the immediately preceding clause (i) that is subject to any prohibition described in such clause (i);

(k) any other Restricted Subsidiary with respect to which the burden or cost of providing a Loan Guaranty outweighs, or would be excessive in light of, the practical benefits afforded thereby as reasonably determined by the Borrower in consultation with the Administrative Agent;

(l) solely in the case of any Swap Obligation (which for the avoidance of doubt shall be determined after giving effect to any “keepwell, support or other agreement” (as such terms are used under the Commodity Exchange Act)), any subsidiary that is not an “eligible contract participant” as defined under the Commodity Exchange Act and the regulations thereunder;

(m) any broker-dealer subsidiary;

(n) any subsidiary where the provision by such subsidiary of a Loan Guaranty could reasonably be expected to conflict with the fiduciary duties of such subsidiary’s directors or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for such subsidiary or any of its officers or directors or to the extent it is not within the legal capacity of such subsidiary to provide a Loan Guaranty (whether as a result of financial assistance, corporate benefit, thin capitalization, capital maintenance, liquidity maintenance or similar rules or otherwise), in each case, after giving effect to applicable “whitewash” or similar procedures to the extent any such “whitewash” or similar procedure is commercially reasonable in the good faith determination of the Borrower in consultation with the Administrative Agent; provided that, subject to the Agreed

Security Principles and the Guarantee Limitations, the applicable subsidiary shall use its commercially reasonable efforts to structure its Loan Guaranty to avoid or address such conflicts or risks and, where such restrictions, conflicts or risks apply, the relevant Loan Guaranty will be limited to the maximum amount or the maximum scope which such subsidiary may provide giving regard to applicable law, rules and legal principles (without subjecting members of management or directors of such subsidiary to any risk or personal and/or criminal liability);

- (o) Restricted Subsidiaries that are special purpose entities, including special purpose securitization entities;
- (p) Restricted Subsidiaries holding no material assets other than such property subject to a Sale and Lease-Back Transaction;
- (q) any Foreign Subsidiary which is not required to become a Guarantor or is otherwise prohibited from becoming a Loan Guarantor or otherwise providing a Loan Guaranty as a result of the application of the Agreed Security Principles;

provided that the Borrower in its sole discretion and in accordance with the provisions of the definition of “Guarantors”, may elect to cause (A) one or more Excluded Subsidiaries organized or existing under the laws of the United States, any state thereof or the District of Columbia or any other jurisdiction reasonably acceptable to the Administrative Agent to be designated as not being Excluded Subsidiaries by written notice to the Administrative Agent and, following such designation, may (so long as at such time no Event of Default shall have occurred and be continuing or would result therefrom and such Subsidiary otherwise qualifies as an Excluded Subsidiary) re-designate such Subsidiary as an Excluded Subsidiary by written notice to the Administrative Agent and (B) any Guarantor that becomes an Excluded Subsidiary (including any Excluded Subsidiary that became a Guarantor pursuant to the foregoing clause (A)) to be released from its Guarantee (the “Excluded Subsidiary Joinder Exception”). It being understood and agreed that Malta shall be deemed a reasonably acceptable jurisdiction.

“Excluded Subsidiary Joinder Exception” shall have the meaning provided in the definition of “Excluded Subsidiary.”

“Excluded Swap Obligation” means, with respect to any Loan Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guaranty of such Loan Guarantor of, or the grant by such Loan Guarantor of a security interest to secure, such Swap Obligation (or any Loan Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof, or any Governmental Authority succeeding to any or all of its functions) (a) by virtue of such Loan Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.20 of the Loan Guaranty and any other “keepwell”, support or other agreement for the benefit of such Loan Guarantor) at the time the Loan Guaranty of such Loan Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation or (b) in the case of any Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Loan Guarantor is a “financial entity,” as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee provided by (or grant of such security interest by, as applicable) such Loan Guarantor becomes or would become effective with respect to such Swap Obligation. If any Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Loan Guaranty or security interest is or becomes illegal.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or Issuing Bank, or any other recipient of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, (a) any Taxes imposed on (or measured by) such recipient’s net income (however denominated) or overall gross income or franchise Taxes, (i) imposed as a result of such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in, the taxing jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) any branch profits Taxes imposed under Section 884(a) of the Code or any similar Tax imposed by any jurisdiction described in clause (a), (c) any US federal withholding Tax that is imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Requirement of Law in effect on the date on which such Lender (i) acquires such interest in the applicable Loan or Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Commitment, on the date such Lender acquires its interest in such Loan (other than pursuant to an assignment request by the Borrower under Section 2.19) or (ii) designates a new lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Tax were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it designated a new lending office, (d) any Tax imposed as a result of a failure by the Administrative Agent, such Lender or any Issuing Bank to comply with Section 2.17(f) and (j), (e) any withholding Tax imposed under FATCA, and (f) any Taxes of a type or are similar to those described in Section 112029 of the 2025 Tax Act.

“Existing Credit Agreement” has the meaning assigned to such term in the recitals to this Agreement.

“Existing Letters of Credit” means all letters of credit in existence on the Closing Date and listed on Schedule 1.01(d) hereto.

“Extended Revolving Credit Commitment” means new revolving credit commitments resulting from an Extension of any existing Revolving Credit Commitments pursuant to an Extension Amendment.

“Extended Term Commitments” means new term commitments resulting from an Extension of any existing Term Commitments pursuant to an Extension Amendment.

“Extended Term Loans” means new term loans resulting from an Extension of any existing Term Loans pursuant to an Extension Amendment.

“Extension” has the meaning assigned to such term in Section 2.23(a).

“Extension Amendment” means an amendment to this Agreement executed by each of (a) the Borrower and (b) each Lender that has accepted the applicable Extension Offer pursuant hereto and in accordance with Section 2.23, and acknowledged by the Administrative Agent (it being understood and agreed that failure by the Administrative Agent to acknowledge such amendment shall not affect the effectiveness thereof).

“Extension Offer” has the meaning assigned to such term in Section 2.23(a).

“fair market value” means, with respect to any asset or liability, the fair market value as determined by the Borrower in good faith; provided that the delivery by the Borrower of a third party valuation report from a nationally recognized accounting, appraisal, investment banking or consulting firm or from any other firm reasonably acceptable to the Administrative Agent shall be conclusive with respect to the value of the assets or liabilities covered thereby.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements, treaties or conventions implementing the foregoing, and related legislation or official administrative rules or practices with respect to any of the foregoing.

“FCPA” has the meaning assigned to such term in Section 3.17(c).

“Federal Funds Effective Rate” means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by Administrative Agent from three major US banks of recognized standing selected by it. If the Federal Funds Effective Rate is less than zero, it shall be deemed to be zero hereunder.

“Fee Letter” means (a) that certain Amended & Restated Fee Letter, dated as of May 23, 2025, by and among Merger Sub and the Arrangers and (b) with respect to the administrative agency fees, that certain Fee Letter, dated as of the Closing Date, by and among the Borrower and the Administrative Agent (as applicable).

“Finance Lease” shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP (for the avoidance of doubt, subject to Section 1.04), is, or is required to be, accounted for as a finance lease on the balance sheet of that Person.

“Finance Lease Obligation” shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a Finance Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP; provided that Finance Lease Obligations shall, for the avoidance of doubt, exclude all Non-Finance Lease Obligations.

“Financial Model” the model made available by the Sponsor to the Administrative Agent prior to April 21, 2025.

“Financial Incurrence Test” shall have the meaning provided in Section 1.11(b).

“First Lien Debt” means (a) the Initial Term Loans and the Initial Revolving Loans and (b) any other Indebtedness that is secured by a Lien on the Collateral that is *pari passu* with the Liens on the Collateral securing the Initial Term Loans and the Initial Revolving Loans.

“First Lien Intercreditor Agreement” means, any intercreditor agreement substantially in the form of Exhibit E hereto, in each case, with any changes thereto as the Borrower and the Administrative Agent may agree in their respective reasonable discretion.

“First Lien Net Leverage Ratio” means the ratio, as of any date of determination, of (a) the sum of (i) Consolidated First Lien Debt as of the last day of the applicable Test Period and (ii) Consolidated Operating Lease Liabilities as of the last day of the applicable Test Period to (b) Consolidated Adjusted EBITDAR for the most recently ended Test Period, in each case, of the Borrower and its Restricted Subsidiaries on a consolidated basis.

“Fiscal Quarter” means a fiscal quarter of any Fiscal Year.

“Fiscal Year” means the fiscal year of the Borrower.

“Fitch” means Fitch Ratings, Inc.

“Fixed Amounts” has the meaning assigned to such term in Section 1.11(b).

“Fixed Basket” shall have the meaning provided in Section 1.11(b).

“Fixed Charges” means, with respect to the Borrower and its Restricted Subsidiaries for any period, the sum of, without duplication:

(a) Consolidated Interest Expense of the Borrower and its Restricted Subsidiaries for such period; and

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

“Fixed Incremental Amount” has the meaning assigned to such term in the definition of “Incremental Cap”.

“Floor” means a rate of interest equal to 0.0%.

“Foreign Guarantor” means each (i) Jersey Loan Party, (ii) Swiss Loan Party and (iii) any Discretionary Guarantor that is not organized in the US.

“Foreign Lender” means any Lender or Issuing Bank that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“Foreign Loan Party” means each Loan Party that is not a Domestic Loan Party.

“Foreign Subsidiary” means any existing or future direct or indirect Restricted Subsidiary of the Borrower that is not a Domestic Subsidiary.

“Freely Disposable Amount” shall have the meaning provided in Section 9.27(a).

“FSHCO” means any Domestic Subsidiary that has no material assets (as determined by the Borrower in good faith) other than (x) Capital Stock (including, for this purpose, any debt or other instrument treated as equity for US federal income tax purposes) in, or Indebtedness issued by of one or more direct or indirect Foreign Subsidiaries (other than a Foreign Guarantor) or other FSHCOs and (y) cash, cash equivalents and incidental assets related thereto, held on a temporary basis; provided that, for the avoidance of doubt, a Domestic Subsidiary that would otherwise qualify as a FSHCO will not fail to qualify as a FSHCO due to the temporary receipt of cash payments in respect of its Capital Stock or Indebtedness in a Foreign Subsidiary so long as such Domestic Subsidiary promptly distributes such cash; provided, further, notwithstanding anything to the contrary herein, the Borrower hereby acknowledges and agrees that none of the following Subsidiaries shall constitute FSHCOs: (a) Skechers Holdings USA 2, LLC, (b) Skechers Holdings USA 1, LLC, (c) Skechers Sourcing USA, LLC, (d) Skechers 10% Holdings, LLC, (e) Skechers Sourcing International, LLC, or (f) Skechers Holdings Switzerland, LLC.

“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 sole option of the Borrower or any Restricted Subsidiary, to a date more than one year from the date of its creation 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 all amounts of such Funded Debt required to be paid or prepaid within one year from the date of its creation), and, in the case of the Loan Parties, Indebtedness in respect of the Loans.

“GAAP” means generally accepted accounting principles in the US in effect and applicable to the accounting period in respect of which reference to GAAP is made.

“General Debt Basket” has the meaning assigned to such term in Section 6.01(u).

“General Investment Basket” has the meaning assigned to such term in Section 6.06(q).

“General Restricted Debt Payment Basket” has the meaning assigned to such term in Section 6.04(b)(iv).

“General Restricted Payment Basket” has the meaning assigned to such term in Section 6.04(a)(x).

“Governmental Authority” means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency, authority, regulatory body, central bank or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the US, a foreign government or any political subdivision thereof, including any applicable supranational body (such as the European Union or the European Central Bank).

“Governmental Authorization” means any permit, license, authorization, approval, plan, directive, consent order or consent decree of or from any Governmental Authority.

“Granting Lender” has the meaning assigned to such term in Section 9.05(e).

“Guarantee” of or by any Person (the “Guarantor”) means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the “Primary Obligor”) in any manner and including any obligation of the Guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition, Disposition or other transaction permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

“Guarantee Limitations” has the meaning specified in the Loan Guaranty, as may be supplemented or modified from time to time in accordance with the terms hereof and thereof.

“Hazardous Materials” means any chemical, material, substance or waste, or any constituent thereof, which is prohibited, limited or regulated under any Environmental Law or by any Governmental Authority or which poses a hazard to the Environment or to human health and safety, including without limitation, petroleum and petroleum by-products, asbestos and asbestos-containing materials, polychlorinated biphenyls, medical waste and pharmaceutical waste.

“Hazardous Materials Activity” means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Material, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Material, and any corrective action or response action with respect to any of the foregoing.

“Hedge Agreement” means any agreement with respect to any Derivative Transaction (or any master agreement which is intended to govern multiple Derivative Transactions) between the Borrower or any Restricted Subsidiary and any other Person.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

“Holdings” has the meaning assigned to such term in the introductory paragraph hereof or any Successor Holdings.

“IFRS” means international accounting standards within the meaning of the IAS Regulation 1606/2002, as in effect from time to time (subject to the provisions of Section 1.04), to the extent applicable to the relevant financial statements.

“Immaterial Subsidiary” means, as of any date of determination, any combination of Restricted Subsidiaries of the Borrower whose contribution to Consolidated Adjusted EBITDA, of which, when taken together with the contributions to Consolidated Adjusted EBITDA of all other Restricted Subsidiaries that are Immaterial Subsidiaries, does not exceed 10% of Consolidated Adjusted EBITDA for the most recently ended Test Period, calculated on a Pro Forma Basis; provided that, at all times prior to the first delivery of financial statements pursuant to Section 5.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of the Borrower delivered pursuant to Section 4.01.

“Immediate Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and/or daughter-in-law (including any adoptive relationship), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual’s estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

“Incremental Amount” has the meaning assigned to such term in Section 6.01(nn).

“Incremental Amendment” means an amendment to this Agreement executed by each of (a) the Borrower and (b) each Lender that agrees to provide all or any portion of the Incremental Facility being incurred pursuant thereto, and acknowledged by the Administrative Agent (it being understood that failure by the Administrative Agent to acknowledge such amendment shall not affect the effectiveness thereof).

“Incremental Calculation Methodology” has the meaning assigned to such term in the definition of “Incremental Cap”.

“Incremental Cap” means:

(a) Incremental Facility and Incremental Equivalent Debt (to the extent concurrently incurred in an aggregate principal amount) up to the sum of:

(i) the greater of \$1,468,000,000 and 100% of Consolidated Adjusted EBITDA for the most recently ended Test Period minus the aggregate outstanding principal amount of any Incremental Facility and/or Incremental Equivalent Debt previously incurred or issued in reliance on this clause (i), including after giving effect to any reclassification of any Incremental Facility and/or Incremental Equivalent Debt as having been issued or incurred in reliance on the Incremental Incurrence-Based Component (the “Fixed Incremental Amount”); plus

(ii) at the election of the Borrower, any unused amount available under the General Debt Basket (including for the avoidance of doubt, any reallocated amounts thereunder) (provided that the outstanding principal amount of any Indebtedness incurred in reliance on this clause (ii) shall reduce the amount available under the General Debt Basket on a dollar-for-dollar basis) (this clause (ii), the “Reallocated General Debt Basket Incremental Component”); plus

(b) the sum of, without duplication, (I) the aggregate principal amount of (v) voluntary prepayments of Term Loans, Additional Term Loans, Incremental Loans, Incremental Equivalent Debt and any other Indebtedness (including purchases of such Term Loans, Additional Term Loans, Incremental Loans, Incremental Equivalent Debt and any other Indebtedness at or below par and payments through Dutch auction procedures or privately negotiated transactions) and payments of such Term Loans, Additional Term Loans, Incremental Loans, Incremental Equivalent Debt and any other Indebtedness utilizing Section 9.05(f) or any other analogous “yank-a-bank” provision (in each case, in the principal amount of such Term Loans, Additional Term Loans, Incremental Loans, Incremental Equivalent Debt and any other Indebtedness subject thereto) by Holdings or any of its Subsidiaries, in each case, to the extent they are secured by Liens on the Collateral, (w) permanent commitment reductions in respect of (A) Revolving Credit Commitments, (B) revolving credit commitments established in reliance on the Non-Ratio Based Incremental Basket, (C) revolving credit commitments established as Designated Funding Commitments secured by Liens on the Collateral, (D) delayed draw term loan commitments established as Designated Funding Commitments secured by Liens on the Collateral (in each case under this clause (w), other than permanent commitment reductions in respect of delayed draw term loan commitments occurring as result of drawing loans thereunder), (x) voluntary prepayments, redemptions, repurchases and buybacks (including purchases (in the principal amount of the Indebtedness subject thereto)) by Holdings or any of its Subsidiaries at or below par and payments through Dutch auction procedures or privately negotiated transactions (in the principal amount of the Indebtedness subject thereto) and payments utilizing Section 9.05(f) (or any other “yank-a-bank” provisions hereunder) (and, with respect to revolving credit commitments and unfunded delayed draw term loan commitments, permanent commitment reductions), as applicable, of Incremental Loans, Additional Loans,

Incremental Equivalent Debt, in each case under this clause (x), to the extent such Indebtedness was incurred in reliance on clause (a) above or this clause (b) (or clause (c) below with respect to Indebtedness or commitments described or referenced in this clause (b)) and (y) voluntary prepayments, redemptions, repurchases and buybacks (including purchases by Holdings or any of its Subsidiaries at or below par and payments through Dutch auction procedures or privately negotiated transactions) (in each case, in the principal amount of the Indebtedness subject thereto) and payments utilizing Section 9.05(f) (or any other analogous “yank-a-bank” provision) (and, with respect to revolving credit commitments and unfunded delayed draw term loan commitments, permanent commitment reductions), as applicable, of Incremental Loans, Additional Loans, Incremental Equivalent Debt and any other Indebtedness, in each case under this clause (y), that is either (A) incurred under the Non-Ratio Based Incremental Basket, (B) secured by the Collateral or (C) incurred or guaranteed by any Restricted Subsidiary of the Borrower that does not constitute a Loan Party, in the case of each of clauses (v), (w), (x) and (y) above, other than from proceeds of incurrences of long-term Indebtedness (other than (X) any Indebtedness under any revolving credit facility or any intercompany loans made to effect the underlying transaction or (Y) without duplication, any Indebtedness or commitment then being incurred in reliance on the Prepayment Incremental Basket), minus, (II) subject to the last sentence of this definition, and without duplication, the sum of (1) the aggregate principal amount of Incremental Loans incurred (including any unused commitments obtained) pursuant to Section 2.22(a) prior to such date in reliance on this clause (b), (2) the aggregate principal amount of Incremental Equivalent Debt issued or incurred (including any unused commitments obtained) pursuant to Section 6.01(z)(a) prior to such date in reliance on this clause (b); plus

(c) the sum of (I) the aggregate principal amount of voluntary prepayments, redemptions, repurchases and buybacks (including purchases at or below par and payments through Dutch auction procedures, privately negotiated transactions and payments utilizing Section 9.05(f) or any other analogous “yank-a-bank” provision (in each case, in the principal amount of the Indebtedness subject thereto)) (or, solely with respect to revolving credit commitments, the aggregate principal amount of permanent commitment reductions effected thereunder) by Holdings or any of its Subsidiaries of any Refinancing Indebtedness, Additional Loans, refinancing Loans or Term Loan refinancing, as applicable, previously applied, directly or indirectly, to the prepayment, redemption, repurchase, buyback or permanent commitment reduction, as applicable, of any Indebtedness or revolving credit commitment, as applicable, described in clause (a) or (b) above, in each case under this clause (c), to the extent such voluntary prepayment, redemption, repurchase or buyback was not financed with the proceeds of long-term Indebtedness (other than (X) any Indebtedness under any revolving credit facility or any intercompany loans made to effect the underlying transaction or (Y) without duplication, any Indebtedness or commitment then being incurred in reliance on the Prepayment Incremental Basket) of the Borrower or the Restricted Subsidiaries, minus, (II) subject to the last sentence of this definition, and without duplication, the sum of (1) the aggregate principal amount of Incremental Loans incurred (including any unused commitments obtained) pursuant to Section 2.22(a) prior to such date in reliance on this clause (c), (2) the aggregate principal amount of Incremental Equivalent Debt issued or incurred (including any unused commitments obtained) pursuant to Section 6.01(z)(a) prior to such date in reliance on this clause (c) (this clause (c), together with clause (b) above, the “Prepayment Incremental Basket”; clauses (a), (b) and (c) of the Incremental Cap, collectively, the “Non-Ratio Based Incremental Basket”); or

(d) an unlimited amount so long as, in the case of this clause (d), after giving effect to the relevant Incremental Facility and/or Incremental Equivalent Debt, as applicable;

(i) if such Incremental Facility and/or Incremental Equivalent Debt constitutes First Lien Debt, the First Lien Net Leverage Ratio does not exceed the greater of (A) 2.75:1.00 and (B) the First Lien Net Leverage Ratio immediately prior to the incurrence of such Indebtedness;

(ii) if such Incremental Facility and/or Incremental Equivalent Debt constitutes Junior Lien Debt, at the election of the Borrower, either (x) the Secured Net Leverage Ratio does not exceed the greater of (1) 3.50:1.00 and (2) the Secured Net Leverage Ratio immediately prior to the incurrence of such Indebtedness or (y) the Interest Coverage Ratio is not less than the lesser of (1) 1.75:1.00 and (2) the Interest Coverage Ratio immediately prior to the incurrence of such Indebtedness; or

(iii) if such Incremental Facility and/or Incremental Equivalent Debt is unsecured or secured by the Collateral on a junior basis to any lien on the Collateral securing any other Junior Lien Debt (any such debt, "Third Lien Debt") or is secured by assets that do not constitute Collateral ("Unsecured/Non-Collateral Debt"), at the election of the Borrower, either (x) the Total Net Leverage Ratio does not exceed the greater of (1) 5.75:1.00 and (2) the Total Net Leverage Ratio immediately prior to the incurrence of such Indebtedness or (y) the Interest Coverage Ratio is not less than the lesser of (1) 1.75:1.00 and (2) the Interest Coverage Ratio immediately prior to the incurrence of such Indebtedness;

(iv) in each case described in this clause (d), calculated on a Pro Forma Basis, including the application of the proceeds thereof (this clause (d), the "Incremental Incurrence-Based Component");

(v) and, in each case above, in the case of any Incremental Facility or Incremental Equivalent Debt consisting of a revolving facility or a delayed draw term loan facility then being incurred or established, the same shall be subject to Section 1.11(b); provided that:

(A) any Incremental Facility and/or Incremental Equivalent Debt may be incurred under one or more of clauses (a) through (e) of this definition as selected by the Borrower in its sole discretion; provided, that unless the Borrower elects otherwise, so long as the MFN Provision would not be triggered by the incurrence or implementation thereof, any such Incremental Facility and/or Incremental Equivalent Debt will be automatically deemed to have been incurred under the Incremental Incurrence-Based Component, to the maximum extent permitted thereunder (and calculated as described below); and

(B) any portion of any Incremental Facility or Incremental Equivalent Debt (and in each case, any Replacement Debt or Permitted Debt Exchange Securities or any Refinancing Indebtedness in respect thereof) that is incurred or implemented under clauses (a) through (d) of this definition will be, unless the Borrower elects otherwise, automatically reclassified as having been incurred or implemented under the applicable Incremental Incurrence-Based Component, if at any time after the initial incurrence thereof, on a Pro Forma Basis, the First Lien Net Leverage Ratio test, the Secured Net Leverage Ratio test, the Total Net Leverage Ratio test or the Interest Coverage Ratio test, as applicable, set forth in clause (e) of this definition would have been satisfied if such Incremental Facility or Incremental Equivalent Debt were incurred or implemented at such time (clauses (A) and (B) above, the "Incremental Calculation Methodology").

In the case of any New Term Loan Commitment or Permitted Other Indebtedness established in the form of a delayed draw term loan commitment (each, an “Incremental Delayed Draw Term Loan Commitment”), at the election of the Borrower in its sole discretion, for purposes of determining capacity under, and compliance with the Maximum Incremental Facilities Amount (including for purposes of incurring or establishing such Incremental Delayed Draw Term Loan Commitment (and any associated loan when such Incremental Delayed Draw Term Loan Commitment is funded)), either (A) such Incremental Loan or Permitted Other Indebtedness shall be deemed to be fully drawn at the time such Incremental Delayed Draw Term Loan Commitment becomes effective (for the avoidance of doubt, in the case of this clause (A), the actual drawing of such Incremental Delayed Draw Term Loan Commitment shall not be deemed to be an additional incurrence of Incremental Loans or Permitted Other Indebtedness for purposes of this definition of Maximum Incremental Facilities Amount) or (B) such Incremental Loan or Permitted Other Indebtedness shall be incurred as and when the applicable Incremental Loan or Permitted Other Indebtedness under such Incremental Delayed Draw Term Loan Commitment is funded in accordance with the terms of such Incremental Delayed Draw Term Loan Commitment (for the avoidance of doubt, in the case of this clause (B), such New Term Loan Commitment or Permitted Other Indebtedness in the form of an Incremental Delayed Draw Term Loan Commitment shall be deemed not to be drawn for all purposes under the Loan Documents until such Incremental Delayed Draw Term Loan Commitment is funded) (this paragraph, the “Incremental Delayed Draw Term Loan Commitment Incurrence Election Provision”).

“Incremental Commitment” means any commitment made by any lender to provide all or any portion of any Incremental Facility and/or Incremental Loan.

“Incremental Equivalent Debt” shall mean Indebtedness issued, incurred or otherwise obtained by the Borrower and/or any Restricted Subsidiary (subject, with respect to Incremental Equivalent Debt (other than Acquired Indebtedness that is not incurred, assumed or issued in contemplation of the applicable acquisition, Investment, merger, amalgamation or consolidation) issued, incurred or otherwise obtained by any Restricted Subsidiary that does not constitute a Loan Party, to the Non-Guarantor Debt Basket) in respect of one or more series, issuances or tranches of secured or unsecured senior notes, loans or credit facilities, secured or unsecured subordinated notes, loans or credit facilities and/or other secured or unsecured Indebtedness (which, in each case, without limitation, may be first lien or junior lien) (in each case in respect of the issuance of notes, whether issued in a public offering, Rule 144A or other private placement or otherwise); provided, that:

(a) the amount of Incremental Equivalent Debt incurred at each time shall be permitted under the Incremental Cap (as in effect at the time of determination, including giving effect to any reclassification on or prior to such date of determination);

(b) subject to the Permitted Earlier Maturity Indebtedness Exception, the Weighted Average Life to Maturity applicable to such notes or loans (other than revolving Indebtedness) is not shorter than the remaining Weighted Average Life to Maturity of the then-existing Initial Term Loans;

(c) (i) subject to the Permitted Earlier Maturity Indebtedness Exception, the final maturity date with respect to such notes or loans (other than revolving Indebtedness) is no earlier than the Initial Term Loan Maturity Date and (ii) the final maturity date with respect to any revolving Indebtedness is no earlier than the Initial Revolving Facility Maturity Date, in each case of clauses (i) and (ii), determined on the date of the issuance or incurrence, as applicable, thereof;

(d) subject to clauses (b) and (c) above, such Indebtedness may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Incremental Equivalent Debt;

(e) the currency, pricing, interest rate margins, rate floors, fees, premiums (including prepayment premiums), funding discounts, the maturity and amortization schedule applicable to any Incremental Equivalent Debt, AHYDO Catch-up Payments, and any covenant or event of default terms shall be determined by the Borrower and the lender or lenders providing such Incremental Equivalent Debt;

(f) such Incremental Equivalent Debt will be documented pursuant to separate documentation from this Agreement; and

(g) if such Indebtedness is (i) First Lien Debt or (ii) Junior Lien Debt, then the holders (or representative thereof) of such Indebtedness that is Junior Lien Debt, shall be party to an applicable Intercreditor Agreement or with respect to Indebtedness that is First Lien Debt that constitutes Secured Obligations under this Agreement, such Intercreditor Agreement shall be at the option of the Borrower unless otherwise required.

“Incremental Facilities” has the meaning assigned to such term in Section 2.22(a).

“Incremental Facility Amendment” means an amendment to this Agreement that is executed by each of (a) Holdings, the Borrower and each other borrower thereunder (if any), (b) (solely to the extent the Administrative Agent’s consent is required to the admission as a Lender of any provider of such Incremental Facility or to the extent such amendment affects adversely in any material respect the rights, responsibilities or liabilities of the Administrative Agent) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Incremental Facility being incurred pursuant thereto and in accordance with Section 2.22.

“Incremental Incurrence-Based Component” has the meaning assigned to such term in the definition of “Incremental Cap”.

“Incremental Lender” has the meaning assigned to such term in Section 2.22(b).

“Incremental Loans” has the meaning assigned to such term in Section 2.22(a).

“Incremental Revolving Facility” has the meaning assigned to such term in Section 2.22(a).

“Incremental Revolving Facility Lender” means, with respect to any Incremental Revolving Facility, each Revolving Lender providing any portion of such Incremental Revolving Facility.

“Incremental Revolving Loans” has the meaning assigned to such term in Section 2.22(a).

“Incremental Term Facility” has the meaning assigned to such term in Section 2.22(a).

“Incremental Term Loan” has the meaning assigned to such term in Section 2.22(a).

“Incurrence-Based Amount” has the meaning assigned to such term in Section 1.12(d).

“Indebtedness” as applied to any Person means, without duplication:

(a) all indebtedness for borrowed money;

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

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

(d) any obligation of such Person owed for all or any part of the deferred purchase price of property or services (excluding (i) any earn out obligation or purchase price adjustment until such obligation (A) becomes a liability on the statement of financial position or balance sheet (excluding the footnotes thereto) in accordance with GAAP and (B) has not been paid within 60 calendar days after becoming due and payable, (ii) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis) and (iii) liabilities associated with customer prepayments and deposits), which purchase price is (A) due more than six months from the date of the incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument;

(e) any Indebtedness of any other Person secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person;

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

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

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

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

provided that (i) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid principal amount of such Indebtedness and (B) the fair market value of the property encumbered thereby and (ii) the term “Indebtedness” notwithstanding the forgoing, shall exclude (A) intercompany loans and/or advances arising from cash management, Tax and accounting operations, (B) intercompany loans and/or advances made in the ordinary course of business that have a term that does not exceed 364 calendar days (inclusive of any rollover or extension of maturity) (C) contingent obligations incurred in the ordinary course of business, (D) obligations under or with respect of Receivables Facilities and Qualified Securitization Financings, (E) prepaid or deferred revenue arising in the ordinary course of business, (F) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warranties or other unperformed obligations of the seller of such asset, (G) trade accounts and accrued expenses payable in the ordinary course of business and accruals for payroll and other liabilities accrued in the ordinary course of business, (H) any earn-out obligation until 60 calendar days after such obligation has become due and payable in cash and has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (I) customary obligations under employment agreements and deferred compensation, (J) lease obligations that do not constitute Non-Finance Lease Obligations, (K) (x) any liabilities in respect of appraisal and dissenter rights of current or former equity holders at such time and (y) any liabilities or obligations in respect of Dissenting Company Shares (including any Dissenting Company Share Resolution or Dissenting Company Share Resolution Payment) (any such liabilities under this clause (y), “Dissenting Company Share Liabilities”) and (L) obligations with respect to any company equity awards, or (M) to the extent fully and mandatorily convertible for Qualified Capital Stock of the Borrower.

For all purposes hereof, the Indebtedness of any Person shall (i) include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venture) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such Person, (A) except to the extent the terms of such Indebtedness provide that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is of the type that would be included in the calculation of Consolidated Total Debt; provided, that notwithstanding anything herein to the contrary, the term "Indebtedness" shall not include, and shall be calculated without giving effect to, (1) the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder) and (2) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed to be an incurrence of Indebtedness under this Agreement) and (ii) exclude obligations incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of any transaction solely to the extent the proceeds thereof are and continue to be held in an escrow, trust, collateral or similar account or arrangement (collectively, an "Escrow") and are not otherwise made available to such Person. The Indebtedness of any Parent Company appearing on the balance sheet of the Borrower solely by reason of push-down accounting under GAAP shall not constitute Indebtedness of the Borrower so long as such Indebtedness is non-recourse to the Borrower or any of its Restricted Subsidiaries.

The amount of any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the initial stated principal amount thereof without giving effect to any such discount.

Notwithstanding the foregoing, other than in connection with making an election under Section 1.12, Indebtedness will be deemed not to include obligations ("Escrowed Obligations") incurred or otherwise outstanding in advance of, and the proceeds of which are to be applied in connection with, a transaction (including any repayment, prepayment or redemption as to which a notice thereof has been delivered to the applicable holders thereof), solely to the extent that the proceeds thereof are and continue to be held in an Escrow and are not otherwise made available for any other purpose (it being understood that in any event, any such proceeds held in such Escrow shall be not deemed to represent unrestricted cash for purposes of calculating the First Lien Net Leverage Ratio, Secured Net Leverage Ratio or Total Net Leverage Ratio); provided that upon the release of the proceeds of Escrowed Obligations from such Escrow such obligations, to the extent outstanding after such release, shall constitute Indebtedness that is incurred on such date.

"Indemnified Taxes" means all Taxes, other than Excluded Taxes or Other Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Initial Default" has the meaning assigned to such term in Section 1.03(t).

"Initial Lenders" means the Arrangers and the Affiliates of the Arrangers who are party to this Agreement as Lenders on the Closing Date.

“Initial Revolving Credit Commitment” means, with respect to any Revolving Lender, the commitment of such Person to make Initial Revolving Loans (and acquire participations in Letters of Credit and Swingline Loans) hereunder as set forth on the Commitment Schedule, or in the Assignment Agreement pursuant to which such Person assumed its Initial Revolving Credit Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09 or Section 2.19, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.05 or (c) increased pursuant to Section 2.22. The aggregate amount of the Initial Revolving Credit Commitments as of the Closing Date is \$1,600,000,000.

“Initial Revolving Credit Exposure” means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Initial Revolving Loans of such Lender, *plus* the aggregate amount at such time of such Lender’s LC Exposure and Swingline Exposure, in each case, attributable to its Initial Revolving Credit Commitment.

“Initial Revolving Facility” means the Initial Revolving Credit Commitments and the Initial Revolving Loans and other extensions of credit thereunder.

“Initial Revolving Facility Maturity Date” means, September 12, 2030.

“Initial Revolving Lender” means any Lender with an Initial Revolving Credit Commitment and/or any Initial Revolving Credit Exposure.

“Initial Revolving Loans” has the meaning assigned to such term in Section 2.01(a)(iii).

“Initial Term Commitment” means the Tranche B-1 Commitment and the Tranche B-2 Commitment, as the case may be.

“Initial Term Lender” means each Lender with an Initial Term Commitment or an outstanding Initial Term Loan, including, for the avoidance of doubt, each Tranche B-1 Term Lender and each Tranche B-2 Term Lender.

“Initial Term Loan Maturity Date” means September 12, 2032.

“Initial Term Loans” means the Tranche B-1 Term Loans and the Tranche B-2 Term Loans.

“Intellectual Property Security Agreement” means an Intellectual Property Security Agreement substantially in the form of Exhibit C hereto to the extent required by this Agreement and/or the Security Agreement, in each case, together with any supplements thereto.

“Intercompany Note” means the Global Intercompany Note substantially in the form of Exhibit Q, as the same may be amended, supplemented or otherwise modified from time to time.

“Intercreditor Agreement” means

- (a) with respect to any Indebtedness that constitutes First Lien Debt, a First Lien Intercreditor Agreement;
- (b) with respect to any Indebtedness that constitutes Junior Lien Debt, a Junior Lien Intercreditor Agreement; and/or

(c) with respect to any Indebtedness, any other intercreditor or subordination agreement or arrangement (which may take the form of a “waterfall” or similar provision), as applicable, the terms of which are (i) consistent with market terms (as determined by the Borrower in good faith) governing arrangements for the sharing and/or subordination of liens and/or arrangements relating to the distribution of payments, as applicable, at the time the relevant intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto and/or (ii) reasonably acceptable to the Borrower and the Administrative Agent;

provided, that, notwithstanding anything to the contrary herein, the requirement to enter into or deliver any Intercreditor Agreement shall be automatically satisfied if such Intercreditor Agreement is (1) substantially on the terms set forth in Exhibit E or Exhibit G without material changes to such forms or (2) otherwise reasonably acceptable to the Borrower and the Administrative Agent, and in each case such Intercreditor Agreement has been executed by the Senior Representative of such other Indebtedness and the Borrowers and the Guarantors.

“Interest Coverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated Adjusted EBITDAR as of the most recently ended Test Period to (b) Ratio Interest Expense for the most recently ended Test Period, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis; provided, that, for purposes of calculating the Interest Coverage Ratio for any period ending prior to the first anniversary of the Closing Date, Ratio Interest Expense shall be an amount equal to actual Ratio 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 calendar days from the Closing Date through the date of determination.

“Interest Election Request” means a request by the Borrower in the form of Exhibit H hereto or another form reasonably acceptable to the Administrative Agent to convert or continue a Borrowing in accordance with Section 2.08.

“Interest Payment Date” means (a) with respect to any ABR Loan (other than a Swingline Loan) or Canadian Prime Rate Loan, each Scheduled Payment Date and the maturity date applicable to such ABR Loan or Canadian Prime Rate Loan, (b) with respect to any EURIBOR Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a EURIBOR Rate Loan with an Interest Period of more than three months’ duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months’ duration been applicable to such Borrowing, and the Maturity Date, (c) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) or, at the option of the Borrower and subject to the Administrative Agent’s consent, the date that is the last day of each calendar month during which the one-month anniversary of the Borrowing of such Loan occurs, and the Maturity Date, (c) with respect to any Term CORRA Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part, (d) with respect to any Term SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term SOFR Loan with an Interest Period of more than three months’ duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months’ duration been applicable to such Borrowing, and the Maturity Date, (e) with respect to any other Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of any such Term Benchmark Borrowing with an Interest Period of more than three months’ duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months’ duration been applicable to such Borrowing, and the Maturity Date and (f) with respect to any Swingline Loan, the earliest of the last day of the Interest Period applicable to such Borrowing, the fifth (5th) Business Day after such Swingline Loan is made and the Maturity Date.

“Interest Period” means with respect to (a) any EURIBOR 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 (or, to the extent available to all relevant affected Lenders, 12 months or a shorter period) thereafter, as the Borrower may elect, (b) any Term CORRA Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one or three months, as the Borrower may elect, (c) 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, as the Borrower may elect, or, with respect to the Closing Date, the date acceptable to the Administrative Agent as set forth in the Borrowing Request, (d) any other Term Benchmark 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 (or such other period to the extent available to all relevant Lenders and acceptable to the Administrative Agent) thereafter, as the Borrower may elect and (e) any Borrowing of Swingline Loans with a rate that requires an Interest Period election, the period commencing on the date of such Borrowing and ending no later than five (5) Business Days thereafter; 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 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Investment” means (a) any purchase or other acquisition for consideration by the Borrower or any of its Restricted Subsidiaries of any of the Capital Stock of any other Person (other than any Loan Party), (b) the acquisition for consideration by the Borrower or any of its Restricted Subsidiaries by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of Borrower, any Restricted Subsidiary, or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the Borrower or any of its Restricted Subsidiaries to any other Person. Subject to Section 5.10, the amount of any Investment shall be the original cost of such Investment, *plus* the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for any increase or decrease in value, or any write-up, write-down or write-off with respect thereto, but giving effect to (i) any repayment of principal and/or interest in the case of any Investment in the form of a loan or other debt instrument, (ii) any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment). It is understood and agreed that the term “Investment” shall exclude (A) intercompany advances arising from cash management, Tax and accounting operations and (B) intercompany loans, advances or Indebtedness made in the ordinary course of business that have a term that does not exceed 364 calendar days (inclusive of any rollover or extension of maturity).

For purposes of the definition of “Unrestricted Subsidiary” and Section 6.04, (i) Investments shall include the portion (proportionate to the Borrower’s equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in

an amount (if positive) equal to (a) the Borrower's "Investment" in such Subsidiary at the time of such redesignation *less* (b) the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer.

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 by the Borrower or a Restricted Subsidiary in respect of such Investment (provided that, with respect to amounts received other than in the form of cash or Cash Equivalents, such amount shall be equal to the fair market value of such consideration). An Investment will be deemed to have been made at the time of making any such loans, advance or capital contribution, purchase or other acquisition for consideration of Indebtedness, Capital Stock or other securities.

"Investment Grade Securities" means:

(a) securities issued or directly and fully guaranteed or insured by the United States, Canadian, Swiss or United Kingdom government or any agency or instrumentality thereof (other than Cash Equivalents);

(b) securities issued or directly and fully guaranteed or insured by a member of the European Union, or any agency or instrumentality thereof (other than Cash Equivalents);

(c) debt securities or debt instruments with a rating of "A-" or higher from S&P or "A3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its subsidiaries; and

(4) investments in any fund that invests all or substantially all of its assets in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

"Investor Equity Contribution" has the meaning assigned to such term in the recitals to this Agreement.

"Investors" means (a) the Sponsor, (b) the Management Investors and (c) other investors that, directly or indirectly, beneficially own Capital Stock in Holdings on the Closing Date, which may include one or more of any Sponsor's limited partners.

"IP Rights" has the meaning assigned to such term in Section 3.05(c).

"IP Separation and Relicense Transaction" means (a) any Disposition by the Borrower or any Restricted Subsidiary of any Material Intellectual Property to any Unrestricted Subsidiary (other than any bona fide operational joint venture) and/or (b) any Investment by the Borrower or any Restricted Subsidiary in the form of a contribution of Material Intellectual Property to any Unrestricted Subsidiary (other than any bona fide operational joint venture), in each case, which Material Intellectual Property is, (i) following the consummation of such Disposition or Investment, licensed by the Borrower and/or any Restricted Subsidiary from the recipient of such Material Intellectual Property for use by the Borrower and/or such Restricted Subsidiary in the ordinary course of business (other than pursuant to a bona fide "transition service" or similar arrangement or in the same manner as other customers, suppliers or commercial partners of the relevant transferee generally) or (ii) used to raise financing secured against such Material Intellectual Property, the proceeds of which are distributed or transferred to the Borrower and/or any Restricted Subsidiary (unless such proceeds are used to pay purchase price consideration in connection with the establishment of a bona fide operational joint venture).

“IPO” means (a) an underwritten public offering by Borrower (or its direct or indirect parent company) of equity interests in Borrower (or in its direct or indirect parent company, as the case may be) after the Closing Date (whether alone or in connection with a secondary public offering), (b) the purchase or other acquisition, directly or indirectly, by merger, consolidation or otherwise, of equity interests of the Target, Holdings or any other equityholder of the Target by any publicly traded special purpose acquisition company, targeted acquisition company or other entity similar to the foregoing (or any subsidiary thereof) or (c) any other transaction or series of transactions that results in, or following which, any common equity interests of the Borrower or any direct or indirect equityholder of the Borrower (including any publicly traded special purpose acquisition company, targeted acquisition company or other entity similar to the foregoing (or any Subsidiary thereof) (or its successor by merger, amalgamation or other combination)) or any subsidiary of Holdings formed in contemplation of an IPO that Holdings will distribute to its direct or indirect equityholder in connection with such IPO being publicly listed or admitted to trading on any national or international securities exchange (or other securities exchange or regulated market so long as reasonably acceptable to the Administrative Agent); provided that, notwithstanding anything to the contrary herein, in each case of the foregoing, neither the Closing Date Acquisition and the transactions contemplated in connection therewith nor the listing solely of Capital Stock that is SEC registered after completion of the Closing Date Acquisition shall in any event qualify as an IPO; provided further the public listing of the Capital Stock of Skechers U.S.A., Inc. that remain outstanding after the Transaction without a contemporaneous transaction of the type described in clause (a) or (b) will not constitute an IPO.

“IPO Entity” means, following any IPO, the Person the Capital Stock of which is publicly traded as a result of such IPO (which may, for the avoidance of doubt, be a Person the Capital Stock of which was publicly traded prior to such IPO).

“IPO Listco” means (a) any IPO Entity or (b) any Wholly-Owned Subsidiary of Holdings formed in contemplation of an IPO to become the IPO Entity.

“IPO Reorganization Transaction” means, collectively, the transactions taken in connection with and reasonably related to consummating an IPO, including:

- (a) formation and ownership of any IPO Shell Company;
- (b) entry into, and performance of, (i) a reorganization or similar agreement among any of the Borrower, one or more of its subsidiaries, any Parent Company and/or any IPO Shell Company that implements a transaction described in this definition of “IPO Reorganization Transaction” and any other reorganization transaction in connection with any IPO, so long as after giving effect to such agreement and the transactions contemplated thereby, in the good faith determination of the Borrower, the security interests of the Lenders in the Collateral and each Loan Guaranty, taken as a whole, would not be materially impaired and (ii) any customary underwriting agreement in connection with an IPO and any future follow-on underwritten public offering of common Capital Stock in the IPO Entity, including the provision by any IPO Entity and Holdings or the Borrower of customary representations, warranties, covenants and indemnification to the underwriters thereunder;

(c) (i) the merger of any IPO Subsidiary with one or more direct or indirect holders of Capital Stock in the Borrower with such IPO Subsidiary as the survivor of such merger and holding Capital Stock in Holdings and/or (ii) the dividend or other distribution by Holdings or the Borrower of Capital Stock of any IPO Shell Company or other transfer of ownership to the holder of Capital Stock of Holdings;

(d) the issuance of the Capital Stock of any IPO Shell Company to holders of Capital Stock of Holdings in connection with any IPO Reorganization Transaction;

(e) the making of Restricted Payments to (or Investments in) any IPO Shell Company or Holdings or any subsidiary to permit Holdings or the Borrower to make distributions or other transfers, directly or indirectly, to IPO Listco, in each case solely for the purpose of paying, and solely in the amount necessary for IPO Listco to pay, IPO-related expenses and the making of any such distribution by Holdings;

(f) the repurchase by IPO Listco of its Capital Stock from Holdings, the Borrower or any subsidiary;

(g) the entry into any exchange agreement, pursuant to which holders of Capital Stock of Holdings and certain non-economic/voting Capital Stock in IPO Listco will be permitted to exchange such interests for certain economic/voting Capital Stock of IPO Listco;

(h) any issuance, dividend or distribution of the Capital Stock of any IPO Shell Company or other Disposition of ownership thereof to any IPO Shell Company and/or the direct or indirect holders of Capital Stock of Holdings; and

(i) any other transaction reasonably incidental to, or necessary for the consummation of, an IPO so long as after giving effect to such transaction, in the good faith determination of the Borrower, the security interests of the Lenders in the Collateral and each Loan Guaranty, taken as a whole, would not be materially impaired.

“IPO Shell Company” means, collectively, IPO Listco and each IPO Subsidiary.

“IPO Subsidiary” means any Wholly-Owned Subsidiary of IPO Listco formed in contemplation of, and to facilitate, any IPO Reorganization Transaction and any IPO.

“IRS” means the US Internal Revenue Service.

“ISDA CDS Definitions” has the meaning assigned to such term in Section 9.02(c)(ii).

“Issuing Bank” means, as the context may require, each Revolving Lender set forth on Schedule 1.01(a) designated as an “Issuing Bank” thereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any branch or Affiliate of such Issuing Bank, in which case the term “Issuing Bank” shall include any such branch or Affiliate with respect to Letters of Credit issued by such branch or Affiliate; provided that, notwithstanding anything to the contrary herein, no Issuing Bank shall be required to issue any bank guarantee or trade or documentary Letter of Credit or issue any Letter of Credit denominated in a currency that, in each case, such Issuing Bank does not generally issue on behalf of its customers, without such Issuing Bank’s written consent.

“Jersey Loan Party” means Skechers Holdings Jersey, Limited, Sketchers Holdings International, Ltd., Sketchers International, Skechers International II and any other Loan Party formed under the laws of Jersey.

“Jersey Subsidiary” means any wholly owned Restricted Subsidiary of the Borrower organized under the laws of Jersey that is either (x) owned by a Domestic Subsidiary (as defined below) or (y) a wholly-owned Restricted Subsidiary of the Borrower that is organized under the laws of Jersey.

“Joinder Agreement” means a Joinder Agreement substantially in the form of Exhibit K or such other form that is reasonably satisfactory to the Administrative Agent and the Borrower, in each case, in respect of the Loan Guaranty, the US Security Agreement and any Applicable Pledge Agreement; it being understood and agreed that any Joinder Agreement executed by any Foreign Subsidiary may include such modifications as may be necessary to reflect the fact that such Foreign Subsidiary may not become party to the US Security Agreement, including changes to reflect the limitations set forth in the Collateral and Guarantee Requirements, the Perfection Requirements and/or the Agreed Security Principles unless otherwise agreed by the Borrower and the Administrative Agent.

“JPMorgan” has the meaning assigned to such term in the preamble of this Agreement.

“Judgment Currency” has the meaning assigned to such term in Section 9.24.

“Junior Lien Debt” means any Indebtedness (other than Indebtedness among Holdings, the Borrower and/or any of their respective subsidiaries) that is or purports to be secured by a Lien on the Collateral that is junior to the Lien on the Collateral securing the Initial Term Loans and the Initial Revolving Loans.

“Junior Lien Intercreditor Agreement” means an intercreditor agreement substantially in the form of Exhibit G hereto (including any immaterial changes to such form as agreed by the Borrower in its discretion), with any material changes thereto as the Borrower and the Administrative Agent may agree in their respective reasonable discretion.

“Latest Maturity Date” means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Term Loan, Term Commitment, Revolving Loan or Revolving Credit Commitment.

“Latest Revolving Credit Maturity Date” means, as of any date of determination, the latest maturity or expiration date applicable to any Revolving Loan or Revolving Credit Commitment hereunder at such time.

“LC Collateral Account” has the meaning assigned to such term in Section 2.05(i)(i).

“LC Disbursement” means a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of the Dollar Equivalent of (a) the aggregate undrawn amount of all outstanding Letters of Credit (other than any Letter of Credit that is subject to Letter of Credit Support at such time) at such time and (b) the aggregate principal amount of all LC Disbursements that have not yet been reimbursed at such time. The LC Exposure of any Revolving Lender at any time shall equal its Applicable Revolving Credit Percentage of the aggregate LC Exposure at such time.

“Legal Reservations” means:

(i) in the case of Domestic Subsidiaries, clauses (a) and (b) below, and (ii) in all other cases:

(a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court and principles of good faith and fair dealing;

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- (b) the application of applicable Debtor Relief Laws;
 - (c) the existence of timing limitations with respect to the bringing of claims under applicable limitation laws and the defenses of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for, or to indemnify a Person against, non-payment of stamp duty may be void;
 - (d) the principle that in certain jurisdictions and under certain circumstances a Lien granted by way of fixed charge may be re-characterized as a floating charge or that security purported to be constituted as an assignment may be re-characterized as a charge;
 - (e) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
 - (f) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
 - (g) the principle that the creation or purported creation of collateral over any claim, other right, contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement (or contract or agreement relating to or governing the claim or other right) over which security has purportedly been created;
 - (h) the principle that a court may not give effect to any parallel debt provisions, covenants to pay or other similar provisions;
 - (i) the principle that certain remedies in relation to regulated entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies;
 - (j) the principles of private and procedural laws which affect the enforcement of a foreign court judgment; and
 - (k) similar principles, rights and defenses under the laws of any relevant jurisdiction; and
- (ii) any other matters which are set out as qualifications or reservations (however described) in any legal opinion delivered pursuant to the Loan Documents.

“Lender Party” has the meaning assigned to such term in Section 9.14.

“Lenders” means the Term Lenders, the Revolving Lenders and any other Person that becomes a party hereto pursuant to an Assignment Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment Agreement.

“Letter of Credit” means (a) any letter of credit issued pursuant to this Agreement and/or (b) any bank guarantee issued pursuant to this Agreement.

“Letter of Credit Commitment” means with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit in an aggregate at least equal to the product of (a) such Issuing Bank’s pro rata share of the Total Revolving Credit Commitment and (b) the Letter of Credit Sublimit. The aggregate amount of the Letter of Credit Commitments as of the Closing Date is \$200,000,000.

“Letter of Credit Reimbursement Loan” has the meaning assigned to such term in Section 2.05(d)(i).

“Letter of Credit Request” means a request by the Borrower for a new Letter of Credit or an amendment to any existing Letter of Credit in accordance with Section 2.05 substantially in the form of Exhibit N hereto or such other form that is reasonably satisfactory to the relevant Issuing Bank and the Borrower. In addition, if requested by the relevant Issuing Bank, as a condition to any such Letter of Credit issuance, the Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the respective Issuing Bank and using such Issuing Bank’s standard form.

“Letter-of-Credit Right” has the meaning set forth in Article 9 of the UCC.

“Letter of Credit Sublimit” means \$200,000,000, subject to increase in accordance with Section 2.22(g) hereof.

“Letter of Credit Support” means, with respect to any Letter of Credit, that (a) such Letter of Credit has been Cash collateralized or otherwise backstopped in an amount equal to 100% of the face amount of such Letter of Credit, (b) a separate letter of credit has been issued in favor of the relevant Issuing Bank (or its designee) with respect to such Letter of Credit pursuant to arrangements reasonably satisfactory to such Issuing Bank and in an amount equal to 100% of the face amount of the applicable Letter of Credit issued hereunder, (c) such Letter of Credit has been deemed reissued under another agreement in a manner reasonably acceptable to the applicable Issuing Bank or (d) other arrangements reasonably acceptable to the relevant Issuing Bank with respect to such Letter of Credit.

“Lien” means with respect to any asset, any mortgage, pledge, hypothecation, assignment by way of security, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Finance Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security over any assets; provided, that in no event shall an operating lease in and of itself be deemed to constitute a Lien.

“Loan Documents” means this Agreement, any Promissory Note, the Loan Guaranty, the Collateral Documents, the Fee Letters, any Borrower Joinder, any Joinder Agreement, any Intercompany Note, any Intercreditor Agreement to which the Borrower is a party, each Refinancing Amendment, each Incremental Amendment, each Extension Amendment and any other document or instrument designated by the Borrower and the Administrative Agent as a “Loan Document”. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto.

“Loan Guarantor” means (a) prior to an IPO, Holdings, (b) each Subsidiary Guarantor, Foreign Guarantor and each Discretionary Guarantor and (c) solely with respect to any Secured Hedging Obligations or Banking Services Obligations of any Restricted Subsidiary, the Borrower. Unless otherwise specified herein or therein, references to “Guarantor” in any Loan Document shall mean “Loan Guarantor”.

“Loan Guaranty” means (a) the Loan Guaranty, substantially in the form of Exhibit I hereto, executed by each Loan Party party thereto and the Administrative Agent for the benefit of the Secured Parties, as supplemented in accordance with the terms of Section 5.12 hereof (or with respect to any Indebtedness subject to the Permitted Alternative Security Indebtedness Exception, only for the benefit of such Indebtedness) and (b) with respect to any Discretionary Guarantor that is a Foreign Subsidiary, any guarantee in substantially the form of Exhibit I, as modified to reflect customary changes reasonably satisfactory to the Borrower and the Administrative Agent.

“Loan Installment Date” has the meaning assigned to such term in Section 2.10(a).

“Loan Parties” means the Borrower and each Loan Guarantor.

“Loans” means any Initial Term Loan, the Initial Revolving Loans, any Additional Term Loan, any Additional Revolving Loan or any Swingline Loan.

“Management Investors” means the current and former officers, directors, managers, employees, consultants and members of management of Holdings, the Borrower, any Parent Company and/or any subsidiary of the Borrower (including, on the Closing Date, those of the Target and its subsidiaries).

“Margin Stock” has the meaning assigned to such term in Regulation U.

“Market Capitalization” means an amount, determined by the Borrower in good faith, equal to (a) the total number of issued and outstanding shares of common Capital Stock of the Borrower or the applicable Parent Company, as applicable, on the date of the declaration of a Restricted Payment permitted pursuant to Section 6.04(a)(vii), multiplied by (b) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment; provided that if such Parent Company directly or indirectly owns less than 100% of the Capital Stock of the Borrower, the Market Capitalization shall be (x) the amount determined above divided by (y) the decimal equivalent of the percentage of the Capital Stock of the Borrower directly or indirectly owned by such Parent Company.

“Material Adverse Effect” means (a) on the Closing Date (including, for the avoidance of doubt, for purposes of any representation and warranty made as of the Closing Date), a Company Material Adverse Effect and (b) after the Closing Date, a material adverse effect on (i) the business, assets, properties, financial condition or results of operations, in each case, of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) the rights and remedies (taken as a whole) of the Administrative Agent under the applicable Loan Documents or (iii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the applicable Loan Documents.

“Material Debt Instrument” means any physical instrument evidencing any Indebtedness for borrowed money owing from any Person (other than any Loan Party) which is required to be pledged and delivered to the Administrative Agent (or its bailee) pursuant to the Security Agreement.

“Material Intellectual Property” means any intellectual property owned by the Borrower or its Restricted Subsidiaries as of the Closing Date and the loss of which would have (as determined by the Borrower) a material and adverse effect on the business of the Borrower and its Restricted Subsidiaries (taken as a whole).

“Maturity Date” means (a) with respect to the Initial Revolving Facility, the Initial Revolving Facility Maturity Date, (b) with respect to the Initial Term Loans, the Initial Term Loan Maturity Date, (c) with respect to any Replacement Term Loan, Additional Term Loans funded under Replacement Term Commitments or Replacement Revolving Facility, the final maturity date for such Replacement Term Loan or Replacement Revolving Facility, as the case may be, as set forth in the applicable Refinancing Amendment, (d) with respect to any Incremental Facility, the final maturity date set forth in the applicable Incremental Amendment, and (e) with respect to any Extended Revolving Credit Commitment, Extended Term Loans or Additional Term Loans funded under the Extended Term Commitments, the final maturity date set forth in the applicable Extension Amendment.

“Maximum Rate” has the meaning assigned to such term in Section 9.19.

“Maximum Tender Condition” has the meaning assigned to such term in Section 2.24(b).

“Merger Sub” has the definition assigned to such term in the introductory paragraph hereto.

“MFN Excluded Debt” means any Indebtedness that would otherwise constitute MFN Indebtedness but for satisfying any one of the following:

- (a) such Indebtedness is incurred or implemented in connection with any acquisition, dividend recapitalization or other Investment;
- (b) such Indebtedness is incurred or implemented in connection with the refinancing of any other Indebtedness permitted hereunder pursuant to Section 6.01; or
- (c) the aggregate outstanding principal amount of such Indebtedness incurred in reliance of this clause does not exceed the greater of \$1,468,000,000 and 100% of Consolidated Adjusted EBITDA for the most recently ended Test Period, determined at the time of each incurrence.

“MFN Indebtedness” means any Indebtedness incurred in reliance on Section 2.22 (other than any MFN Excluded Debt) that is:

- (a) secured by the Collateral and ranks on a *pari passu* with the Initial Term Loans and the Initial Revolving Loans in right of payment and with respect to security;
- (b) a broadly syndicated floating-rate cash-pay Term Loan other than Customary Term A Loans;
- (c) denominated in the same currency as the currency of Indebtedness benefiting from the MFN Provisions;
- (d) initially incurred in reliance on the Incremental Incurrence-Based Component (and not by virtue of any re-classification described in clause (C) of the proviso to the definition of “Incremental Cap”);
- (e) incurred or implemented prior to the date that is 6 months after the Closing Date; and
- (f) scheduled to mature prior to the date that is one day after the Initial Term Loan Maturity Date.

“MFN Provision” has the meaning assigned to such term in Section 2.22(a)(v).

“Minimum Equity Contribution Percentage” has the meaning assigned to such term in the recitals to this Agreement.

“Minimum Extension Condition” has the meaning assigned to such term in Section 2.23(b).

“Minimum Tender Condition” has the meaning assigned to such term in Section 2.24(b).

“Moody’s” means Moody’s Investors Service, Inc.

“MUFG” Bank, N.A., MUFG Securities Americas Inc. and/or any other affiliates or subsidiaries as MUFG may deem appropriate to provide the services referred to herein.

“Multiemployer Plan” means any employee benefit plan which is a “multiemployer plan” as defined in Section 3(37) of ERISA that is subject to the provisions of Title IV of ERISA, and in respect of which Holdings, the Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, makes or is obligated to make contributions or with respect to which any of them has any obligation or liability, contingent or otherwise.

“Net Insurance/Condemnation Proceeds” means an amount equal to:

(a) any payment or proceeds in Cash and Cash Equivalents received in excess of the De Minimis Proceeds Threshold by the Borrower or any of its Restricted Subsidiaries (i) under any casualty insurance policy in respect of a covered loss thereunder of any asset of the Borrower or any of its Restricted Subsidiaries or (ii) as a result of the taking of any asset of the Borrower or any of its Restricted Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, in each case other than any amount that is attributable to business interruption and/or lost profit; *minus*

(b) the sum of the following (in each case after deducting the De Minimis Proceeds Threshold):

(i) any actual out-of-pocket cost and/or expense incurred by the Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of the Borrower or the relevant Restricted Subsidiary in respect thereof;

(ii) payment of the outstanding principal amount of, premium or penalty, if any, and interest and other amounts on any Indebtedness (other than the Loans and/or any First Lien Debt and/or Junior Lien Debt) that is secured by a Lien on the assets in question and that is required to be repaid or otherwise comes due or would be in default under the terms thereof as a result of such loss, taking or sale;

(iii) the reasonable out-of-pocket costs of putting any affected property in a safe and secure position;

(iv) any selling costs and/or out-of-pocket expense (including reasonable broker’s fees or commissions, legal fees, accountants’ fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith transfer and similar Taxes and the Borrower’s good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or any intercompany distribution)) in connection with any sale or taking of such assets as described in clause (a) of this definition; it being understood that the reduction of any net operating loss resulting from such Disposition shall be deemed to constitute an income Tax “paid or payable” for purposes of this clause (iv);

(v) any amount provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustments associated with any sale or taking of such assets as referred to in clause (a) of this definition (provided that to the extent and at the time any such amount is released from such reserve, such amounts shall constitute Net Insurance/Condemnation Proceeds); and

(vi) in the case of any covered loss or taking from any non-Wholly-Owned Subsidiary of Holdings, the pro rata portion 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 Subsidiary of Holdings as a result thereof.

“Net Proceeds” means:

(a) with respect to any Disposition (including any Prepayment Asset Sale), the proceeds received in Cash and Cash Equivalents (including Cash and Cash Equivalent proceeds subsequently received (as and when received) in respect of Non-Cash Consideration initially received), net of:

(i) any selling costs and/or out-of-pocket expense (including broker’s fees or commissions, legal fees, accountants’ fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other expenses and brokerage, consultant and other fees actually incurred in connection therewith and transfer and similar Taxes and the Borrower’s good faith estimate of income Taxes paid or payable (including pursuant to any Tax sharing arrangement and/or any intercompany distribution) in connection with such Disposition) and any costs and expenses reasonably anticipated by the Borrower to be incurred in connection with any transition services to be provided in connection with such Disposition; it being understood that the reduction in the amount of any net operating loss resulting from such Disposition shall be deemed to constitute an income Tax “paid or payable” for purposes of this clause (i);

(ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Disposition or in respect of pension liabilities or environmental liabilities (provided that to the extent and at the time any such amount is released from such reserve, such amounts shall constitute Net Proceeds);

(iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness (other than the Loans and any other Indebtedness that constitutes First Lien Debt or Junior Lien Debt) which is secured by the asset sold in such Disposition and which is required to be repaid or otherwise comes due or would be in default and is repaid (other than any such Indebtedness that is assumed by the purchaser of such asset) and payments required to be made under Hedge Agreements terminated in connection with such Disposition;

(iv) any Cash escrow (until released from escrow to the Borrower or any of its Restricted Subsidiaries) from the sale price for such Disposition;

(v) in the case of any Disposition by any non-Wholly-Owned Subsidiary of the Borrower, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (v)) that is attributable to any minority interest and not available for distribution to or for the account of the Borrower or a Wholly-Owned Subsidiary of the Borrower as a result thereof; and

(b) with respect to any issuance or incurrence of Indebtedness, issuance of Capital Stock and/or any contribution in respect of any Capital Stock, the Cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith.

“Net Short Lender” has the meaning assigned to such term in Section 9.02(e).

“New Store Addback” has the meaning assigned to such term in the definition of “Consolidated Adjusted EBITDA”.

“Non-Debt Fund Affiliate” means any Sponsor and any Affiliate of such Sponsor, other than any Debt Fund Affiliate.

“Non-Defaulting Revolving Lenders” has the meaning assigned to such term in Section 2.21(d)(i).

“Non-Finance Lease Obligation” shall mean, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP (for the avoidance of doubt, subject to Section 1.04), is not and is not required to be accounted for as a finance lease on the balance sheet of that Person. For the avoidance of doubt, a straight-line or operating lease shall be considered a Non-Finance Lease Obligation.

“Non-Fixed Basket” shall have the meaning provided in Section 1.11(b).

“Non-Ratio Based Incremental Basket” has the meaning assigned to such term in the definition of “Incremental Cap”.

“Non-US Collateral” means any Collateral granted by, or over the share capital of, a Foreign Guarantor (in each case, subject to and accordance with the Agreed Security Principles).

“Non-US Security Agreement” means (a) each security or pledge agreement executed by any Foreign Guarantor and (b) each other security or pledge agreement executed by any Foreign Guarantor pursuant to Section 5.12 in form and substance reasonably satisfactory to the Administrative Agent and the Borrower and in a manner consistent with this Agreement.

“Not Otherwise Applied” means, with respect to the amount of any capital contribution or the proceeds of the issuance of any Qualified Capital Stock after the Closing Date, at the time of determination, (a) such amount has not and will not concurrently be included in determining the basket availability under any of (A) clauses (a)(iii) or (a)(iv) of the Available Amount, (B) the Available Excluded Contribution Amount, (C) the incurrence of any Indebtedness pursuant to Section 6.01(r) or (D) the making of Dispositions in reliance on Section 6.07(dd) and (b) such amount has not and will not be utilized as Cure Amount.

“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” means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses (including fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), reimbursements, indemnities and all other advances to, debts, liabilities and obligations of any Loan Party to the Lenders or to any Lender, the Administrative Agent, any Issuing Bank or any indemnified party arising under the Loan Documents in respect of any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

“Obligations Derivative Instrument” has the meaning assigned to such term in Section 9.05(d)(ii).

“OFAC” has the meaning assigned to such term in Section 3.17(a).

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

“Other Applicable Indebtedness” has the meaning assigned to such term in Section 2.11(b)(i).

“Other Connection Taxes” means, with respect to the Administrative Agent, any Lender or Issuing Bank or other recipient of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary Taxes or any intangible, recording, filing or other similar Taxes arising solely from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, but excluding (i) any Excluded Taxes, and (ii) any such Taxes that are Other Connection Taxes imposed with respect to an assignment or participation (other than an assignment made pursuant to Section 2.19(b)).

“Outbound Investment Rules” means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, and, as of the date of this Agreement, and as codified at 31 C.F.R. § 850.101 et seq. or any similar law or regulation.

“Outstanding Amount” means (a) with respect to any Term Loan, Revolving Loan and/or Swingline Loan on any date, the Dollar Equivalent of the aggregate outstanding principal amount thereof after giving effect to any borrowing and/or prepayment or repayment of such Term Loan, Revolving Loan and/or Swingline Loans, as the case may be, occurring on such date, (b) with respect to any Letter of Credit, the Dollar Equivalent of the aggregate amount available to be drawn under such Letter of Credit after giving effect to any change in the aggregate amount available to be drawn under such Letter of Credit or the issuance or expiry of such Letter of Credit, including as a result of any LC Disbursement and (c) with respect to any LC Disbursement on any date, the Dollar Equivalent of the aggregate outstanding amount of such LC Disbursement on such date after giving effect to any disbursement with respect to any Letter of Credit occurring on such date and any other change in the aggregate amount of such LC Disbursement as of such date, including as a result of any reimbursement by the Borrower of such unreimbursed LC Disbursement.

“Overnight Bank Funding Rate” means, 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 Company” means any Person of which, together with one or more other Parent Companies, Holdings is a direct or indirect Wholly-Owned Subsidiary.

“Participant” has the meaning assigned to such term in Section 9.05(c)(i).

“Participant/SPC Register” has the meaning assigned to such term in Section 9.05(c).

“Payment” has the meaning assigned to such term in Section 9.26(a).

“Payment Notice” has the meaning assigned to such term in Section 9.26(b).

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Plan” means any employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, which Holdings, the Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, maintains or contributes to or has an obligation to contribute to, or otherwise has any liability, contingent or otherwise.

“Perfection Certificate” means a certificate substantially in the form of Exhibit J or such other form that is reasonably acceptable to the Administrative Agent and the Borrower.

“Perfection Requirements” means (a) with respect to any Loan Party (other than a Loan Party that is both a Discretionary Guarantor and a Foreign Subsidiary), the filing of appropriate financing statements with the office of the Secretary of State or other appropriate office of the state of organization of each Loan Party, the filing of Intellectual Property Security Agreements or other appropriate instruments or notices with the US Patent and Trademark Office and the US Copyright Office (solely as required under the

applicable Security Agreement), the proper recording or filing, as applicable, of Mortgages (and any corresponding UCC or equivalent fixture filing, each in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may reasonably deem necessary (and agreed by the Borrower) in order to create a valid and subsisting Lien on such Mortgaged Property in favor of the Administrative Agent for the benefit of the Secured Parties, in each case in favor of the Administrative Agent for the benefit of the Secured Parties and the delivery to the Administrative Agent of any stock certificate or promissory note, together with instruments of transfer executed in blank and (b) with respect to any Loan Party that is a Foreign Subsidiary and/or Foreign Guarantor, any recording, filing, registration, notification or other action required to be taken in the US, Jersey or Switzerland or any other applicable jurisdiction, in each case of the foregoing clauses (a) and (b), to the extent required by the applicable Loan Documents and/or subject to the Agreed Security Principles.

“Periodic Term CORRA Determination Day” has the meaning assigned to such term in the definition of “Term CORRA Rate”.

“Permitted Acquisition” means any acquisition made by the Borrower or any of its Restricted Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division or product line (including research and development and related assets in respect of any product) of, any Person or of a majority of the outstanding Capital Stock of any Person (and, in any event, including any Investment in (a) any Restricted Subsidiary the effect of which is to increase the Borrower’s or any Restricted Subsidiary’s equity ownership in such Restricted Subsidiary or (b) any joint venture for the purpose of increasing the Borrower’s or its relevant Restricted Subsidiary’s ownership interest in such joint venture) if (i) such Person becomes a Restricted Subsidiary or (ii) such Person, in one transaction or a series of related transaction, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit or product line) to, or is liquidated into, the Borrower or any Restricted Subsidiary as a result of such Investment.

“Permitted Alternative Security Indebtedness Exception” means, with respect to any Indebtedness that is subject to restrictions hereunder on the scope of collateral and/or Guarantees for such Indebtedness, such Indebtedness at any time outstanding may nevertheless be secured by assets of the Borrower and its Restricted Subsidiaries not constituting Collateral and/or Guaranteed by any Restricted Subsidiary of the Borrower that is not a Subsidiary Guarantor.

“Permitted Asset Swap” means the concurrent purchase and sale or exchange of Related Business Assets or any combination of Related Business Assets between the Borrower and/or any Restricted Subsidiary, on the one hand, and any other Person, on the other hand.

“Permitted Debt Exchange” has the meaning assigned to such term in Section 2.24(a).

“Permitted Debt Exchange Offer” has the meaning assigned to such term in Section 2.24(a).

“Permitted Debt Exchange Securities” has the meaning assigned to such term in Section 2.24(a).

“Permitted Earlier Maturity Indebtedness Exception” means with respect to any Indebtedness that would otherwise be required to have a later maturity than the maturity of any other Indebtedness and/or a Weighted Average Life to Maturity that is longer than the Weighted Average Life to Maturity of any other Indebtedness, Indebtedness satisfying any of the following shall nevertheless not be required to comply with such restrictions: (a) any Indebtedness constituting Customary Bridge Loans, (b) any Indebtedness constituting Customary Term A Loans, (c) any Indebtedness incurred to finance any Permitted Acquisition or other permitted Investment and (d)(i) Indebtedness in an aggregate outstanding principal amount not to exceed the greater of \$1,468,000,000 and 100% of Consolidated Adjusted EBITDA for the most recently ended Test Period, *plus*, (ii) an amount not to exceed unutilized amounts pursuant to the General Debt Basket (provided that any such usage under this clause (d)(ii) shall reduce the amount available under the General Debt Basket).

“Permitted Holders” means (a) the Investors and (b) any Person with which one or more Investors form a “group” (within the meaning of Section 14(d) of the Exchange Act) so long as, in the case of this clause (b), the relevant Investors beneficially own more than 50% of the relevant voting Capital Stock beneficially owned by the group.

“Permitted Liens” means Liens permitted pursuant to Section 6.02.

“Permitted Tax Restructuring” means any reorganizations, transactions and other activities related to Tax planning and Tax reorganization entered into prior to, on or after the Closing Date so long as such Permitted Tax Restructuring is not materially adverse to the Lenders or the security interests of the Administrative Agent for the benefit of the Lenders, taken as whole (including by a material portion of the assets that constitute Collateral immediately prior to the Permitted Tax Restructuring no longer constituting Collateral), or is not otherwise materially adverse to the Secured Parties. For the avoidance of doubt, a successor guarantor that is organized or existing under the laws of the jurisdiction of the predecessor company or under the laws of a jurisdiction reasonably acceptable to the Administrative Agent (and, if required by Section 2.25, such other party hereto) (such jurisdiction, “Redomiciled Jurisdiction”; it being understood that Malta shall be considered reasonably acceptable), where a pledge of shares of such entity as Collateral and Guarantee by such entity is permitted or otherwise not prohibited, shall not be deemed to be materially adverse to the Lenders.

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

“Plan” means any “employee benefit plan” (as such term is defined in Section 3(3) of ERISA) maintained by Holdings and/or any Restricted Subsidiary or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any of its ERISA Affiliates, other than any Multiemployer Plan.

“Planned Expenditures” has the meaning assigned to such term in Section 2.11(b).

“Platform” has the meaning assigned to such term in Section 5.01.

“Post-Closing Equity Compensation” means any payment made after the Closing Date of consideration for restricted stock units and other stock compensation of the Borrower and its Restricted Subsidiaries (including the Target) in existence on the Closing Date pursuant to the terms of the Acquisition Agreement.

“Prepayment Asset Sale” means any non-ordinary course Disposition of Collateral by the Borrower or any Restricted Subsidiary made pursuant to Section 6.07(h) or (y).

“Primary Obligor” has the meaning assigned to such term in the definition of “Guarantee”.

“Prime Rate” means the rate of interest last quoted by *The Wall Street Journal* as the “Prime Rate” in the US 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 reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent).

“Priming Indebtedness” shall have the meaning provided in Section 9.02(b).

“Priming Transaction” shall have the meaning provided in Section 9.02(b).

“Pro Forma Basis” or “pro forma effect” means, with respect to any determination of the Total Net Leverage Ratio, the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Interest Coverage Ratio, any other financial ratio calculation, Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDAR, Specified Transactions, Consolidated Total Assets and any other determination by reference to the financial data set forth in the financial statements of the Borrower and its Restricted Subsidiaries (including any component definition thereof), that:

(a) in the case of (i) any Disposition of all or substantially all of the Capital Stock of any Restricted Subsidiary or any division and/or product line of the Borrower and/or any Restricted Subsidiary, (ii) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary and/or (iii) the implementation of any Business Optimization Initiative relating to a cost-savings action or (iv) if applicable, any Specified Transaction described in clause (j) of the definition thereof, income statement items (whether positive or negative and including, any expected cost savings) attributable to the property or Person subject to such Specified Transaction, shall be excluded as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made;

(b) in the case of (i) any Permitted Acquisition or other Investment, (ii) any designation of any Unrestricted Subsidiary as a Restricted Subsidiary, and/or (iv) if applicable, any Specified Transaction described in clause (j) of the definition thereof, income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction shall be included as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made;

(c) any retirement or repayment of Indebtedness by the Borrower or any of its Restricted Subsidiaries that constitutes a Specified Transaction shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made;

(d) any Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in connection therewith that constitutes a Specified Transaction shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that, (i) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (ii) interest on any obligation with respect to any Finance Lease shall be deemed to accrue at an interest rate determined by a Responsible Officer of the Borrower in good faith to be the rate of interest implicit in such obligation in accordance with GAAP and (iii) interest on any 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 by the Borrower;

(e) the acquisition of any asset included in calculating Consolidated Total Assets (other than the amount of Cash or Cash Equivalents, which is addressed in clause (f) below), whether pursuant to any Specified Transaction or any Person becoming a subsidiary or merging, amalgamating or consolidating with or into the Borrower or any of its subsidiaries, or the Disposition of any asset included in calculating Consolidated Total Assets described in the definition of “Specified Transaction”, shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which such calculation is being made;

(f) subject to Section 1.12, the Unrestricted Cash Amount shall be calculated as of the applicable date of determination giving pro forma effect to the consummation of any Specified Transaction consummated concurrently with the transaction giving rise to such determination, including any application of cash proceeds in connection therewith but without “netting” of any cash proceeds of any Indebtedness (provided that, notwithstanding anything to the contrary herein, the cash proceeds of any such Incremental Facility may only be netted in calculating leverage ratios if (1) the cash proceeds from such Incremental Facility will be funded to replenish or replace cash on the balance sheet of the Borrower and its Restricted Subsidiaries and not promptly applied for consummating another Specified Transaction and only during such time when such cash proceeds remain on the balance sheet of the Borrower and its Restricted Subsidiaries and (2) with notice by the Borrower in good faith to the Administrative Agent, replenish or replace cash on the balance sheet that was previously used to finance a Permitted Acquisition, other Investment or Capital Expenditure; and

(g) each other Specified Transaction shall be deemed to have occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets, as of the last day of such Test Period) with respect to any test or covenant for which such calculation is being made.

It is hereby agreed that for purposes of determining pro forma compliance with Section 6.10(a) prior to the last day of the first full Fiscal Quarter after the Closing Date, the applicable level shall be the level cited in Section 6.10(a). In addition, it is agreed and understood, for the avoidance of doubt, that solely for purposes of (A) calculating actual compliance with Section 6.10(a), (B) calculating the First Lien Net Leverage Ratio for purposes of the definitions of “Applicable Rate” and “Commitment Fee Rate” and (C) calculating the Required Excess Cash Flow Percentage (without limiting the pro forma adjustment described in such definition), in each case, (i) the date of the required calculation shall be the last day of the Test Period, and no Specified Transaction occurring thereafter shall be taken into account and (ii) the impact of Section 1.12(b) below shall be disregarded.

“Pro Forma Capitalization” means the sum of (a)(i) the aggregate gross proceeds of Loans borrowed on the Closing Date, the Senior Secured Notes issued and Unsecured PIK Notes incurred on or prior to, and released from escrow (if applicable) on, the Closing Date, *minus* (ii) the proceeds of any such Loans borrowed to fund any original issue discount or upfront fees as a result of any applicable “flex provisions” or any original issue discount paid in connection with the issuance of the Senior Secured Notes and Transaction Costs, *minus* (iii) the total amount of Unrestricted Cash Amount of the Borrower and its subsidiaries on the Closing Date after giving effect to the consummation of the Transactions *minus* (iv) all Revolving Loans borrowed on the Closing Date for working capital purposes and/or purchase price adjustments under the Acquisition Agreement, *minus* (v) all Revolving Loans borrowed on the Closing Date to refinance any revolving borrowings under the Existing Credit Agreement and to backstop or Cash collateralize any existing letter of credit, bank guarantee, surety bonds or similar instruments, *plus* (b) the Equity Contribution.

“Projections” means the financial projections, forecasts, financial estimates and other forward-looking and/or projected information of or relating to the Borrower and its subsidiaries included in the Financial Model (or a supplement thereto).

“Promissory Note” means a promissory note of one or more Borrowers payable to any Lender or its registered assigns, in substantially the form of Exhibit L hereto, evidencing the aggregate outstanding principal amount of Loans of the Borrower to such Lender resulting from the Loans made by such Lender.

“PTE” means a prohibited transaction class exemption issued by the US Department of Labor, as any such exemption may be amended from time to time.

“Public Company Costs” means Charges associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 (and, in each case, similar Requirements of Law under other jurisdictions) 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 (and, in each case, similar Requirements of Law under other jurisdictions), 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’, managers’ and/or employees’ 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 (including auditors’ and accountants’ fees), listing fees, filing fees and other costs and/or expenses associated with being a public company.

“Public Lender” has the meaning assigned to such term in Section 9.01(d).

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8) (D).

“QFC Credit Support” has the meaning assigned to such term in Section 9.25.

“Qualified Capital Stock” of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

“Qualified Securitization Financing” means any Securitization Facility that meets the following conditions: (i) the board of directors of the Borrower shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and its Restricted Subsidiaries, (ii) all sales of Securitization Assets and related assets by the Borrower or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made for fair consideration (as determined in good faith by the Borrower) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings.

“Ratio Debt” has the meaning assigned to such term in Section 6.01(w).

“Ratio Debt Starter Amount” means an amount equal to the greater of (x) \$735,000,000 and (y) 50% of Consolidated Adjusted EBITDA for the most recently ended Test Period.

“Ratio Interest Expense” means, with respect to any Person for any period, (a) the total interest expense of such Person and its Restricted Subsidiaries on a consolidated basis with respect to any Indebtedness included in the Consolidated Total Debt and payable in Cash for such period, whether paid or accrued and whether or not capitalized, giving effect to any payments made or received from interest rate Hedge Agreements, excluding for the avoidance of doubt, (A) amortization of deferred financing fees, debt issuance costs, discounted liabilities, commissions, fees and expenses, (B) any expense arising from any bridge, commitment and/or other financing fee (including fees and expenses associated with the Transactions and annual agency fees), (C) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization accounting or, if applicable, acquisition accounting, (D) any fee or expense associated with any Disposition, acquisition, Investment or issuance of Capital Stock or Indebtedness (in each case, whether or not consummated), (E) any cost associated with obtaining, or breakage costs in respect of, any Hedge Agreement or other derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness, (F) any penalty and/or interest relating to Taxes, (G) commissions, discounts, yield and other fees and charges (including any interest expense) relating to any Receivables Facility and (H) for the avoidance of doubt, any non-cash interest expense attributable to any movement in the mark to market valuation of any obligation under any Hedge Agreement or any other derivative instrument and/or any payment obligation arising under any Hedge Agreement or derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness *minus* (b) interest income payable in Cash for such period.

“Real Estate Asset” means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of any Person in and to real property (including, but not limited to, land, improvements and fixtures thereon).

“Reallocated General Debt Basket Incremental Component” has the meaning assigned to such term in the clause (a)(ii) of the definition of “Incremental Cap”.

“Receivables Assets” has the meaning assigned to such term in the definition of “Receivables Facility”.

“Receivables Facility” means any receivables, factoring and/or securitization facility or arrangement pursuant to which the Borrower and/or any of its Restricted Subsidiaries sells or grants a security interest in accounts receivable, payables or other customary securitization assets (including royalty and other revenue streams or other rights to payment and the proceeds thereof) and/or similar and/or related assets (“Receivables Assets”) to either (a) a Person that is not a Restricted Subsidiary (including any subsidiary of the Borrower) or an Affiliate of the Borrower or such Restricted Subsidiaries or (b) a Receivables Subsidiary that, in turn, pledges, sells or otherwise transfers its Receivables Assets to a Person that is not a Restricted Subsidiary (including any subsidiary of the Borrower) or an Affiliate of the Borrower or such Subsidiary.

“Receivables Subsidiary” means any subsidiary of the Borrower formed for the purpose of implementing, or that solely engages in activities relating to, any permitted securitization, receivables facility, receivables financing, any Receivables Facility and/or any other permitted receivables arrangement.

“Reference Time” with respect to any setting of the then-current Benchmark means (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 such Benchmark is Adjusted EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if the RFR for such Benchmark is SONIA, then four RFR Business Days prior to such setting, (4) if the RFR for such Benchmark is SARON, then five RFR Business Days prior to such setting, (5) if, following a Benchmark Transition Event and Benchmark Replacement Date with respect to Term CORRA, the RFR for such Benchmark is Daily Simple CORRA, then four RFR Business Days prior to such setting, (6) if such

Benchmark is the Term CORRA Rate, 1:00 p.m. Toronto local time on the day that is two Business Day preceding the date of such setting, (7) if the RFR for such Benchmark is Daily Simple SOFR, then four RFR Business Days prior to such setting and, or (8) if such Benchmark is none of the Term SOFR Rate, the EURIBOR Rate, Daily Simple CORRA, Term CORRA Rate, SONIA or SARON, the time determined by the Administrative Agent in its reasonable discretion.

“Refinancing Amendment” means an amendment to this Agreement executed by each of (a) the Borrower and (b) each Lender that agrees to provide all or any portion of the Replacement Term Loans, Replacement Term Commitments or the Replacement Revolving Facility, as applicable, being incurred pursuant thereto, and acknowledged by the Administrative Agent (it being understood that failure by the Administrative Agent to acknowledge such amendment shall not affect the effectiveness thereof).

“Refinancing Indebtedness” has the meaning assigned to such term in Section 6.01(p).

“Refunding Capital Stock” has the meaning assigned to such term in Section 6.04(a)(viii).

“Register” has the meaning assigned to such term in Section 9.05(b).

“Regulated Bank” means any insured depository institution that is regulated by foreign, federal or state banking regulators, including, without limitation, the United States Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation or the Board.

“Regulation D” means Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Reinvestment Period” has the meaning assigned to such term in Section 2.11(b)(ii)(B).

“Related Business Assets” means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any asset received by the Borrower or any Restricted Subsidiary in exchange for any asset transferred by the Borrower or any Restricted Subsidiary shall not be deemed to constitute a Related Business Asset if such asset consists of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

“Related Funds” means with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, managers, officers, shareholders, trustees, employees, partners, agents, advisors and other representatives of such Person and such Person’s Affiliates.

“Release” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the Environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

“Relevant Governmental Body” means the Board and/or the NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB.

“Relevant Rate” means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Adjusted Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the Adjusted EURIBOR Rate, (iii) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Term CORRA Rate, (iv) with respect to any Borrowing denominated in Sterling or Swiss Francs or, to the extent applicable, Dollars or Canadian Dollars, the applicable Adjusted Daily Simple RFR, as applicable, (v) with respect to any Term Benchmark Borrowing denominated in Australian Dollars, the AUD Screen Rate or (vi) with respect to any Borrowing denominated in any other Agreed Currency, the applicable Benchmark with respect to such Agreed Currency.

“Relevant Screen Rate” means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Reference Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Screen Rate, (iii) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, Term CORRA, (iv) with respect to any Term Benchmark Borrowing denominated in Australian Dollars, the AUD Screen Rate or (v) with respect to any other Borrowing denominated in an Agreed Currency, such other screen rate as determined by the Administrative Agent, as applicable.

“Replacement Debt” means any Refinancing Indebtedness (whether borrowed in the form of secured or unsecured loans, issued in a public offering, Rule 144A under the Securities Act or other private placement or bridge financing in lieu of the foregoing or otherwise) incurred in respect of Indebtedness permitted under Section 6.01(a) (and any subsequent Refinancing Indebtedness of such Replacement Debt).

“Replacement Revolving Facility” has the meaning assigned to such term in Section 9.02(c)(ii).

“Replacement Term Commitments” has the meaning assigned to such term in Section 9.02(c)(i).

“Replacement Term Loans” has the meaning assigned to such term in Section 9.02(c)(i).

“Reportable Event” means, with respect to any Pension Plan or Multiemployer Plan, any of the events described in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period is waived under PBGC Reg. Section 4043.

“Representatives” means, with respect to any Person, the members, partners, directors (or equivalent managers), officers, managers, agents, employees, independent auditors or other experts and advisors, including accountants, legal counsel and other advisors of such Person.

“Repricing Transaction” means each of (a) the prepayment, repayment, refinancing, substitution or replacement of all or a portion of the Tranche B-1 Term Loans or Tranche B-2 Term Loans, as applicable, substantially concurrently with the incurrence by any Loan Party of any broadly syndicated secured first lien term loans (including any Replacement Term Loan) (other than Customary Term A Loans) denominated in the same currency as such Tranche B-1 Term Loans or Tranche B-2 Term Loans, as applicable, having an Effective Yield that is less than the Effective Yield applicable to the Tranche B-1 Term Loans or Tranche B-2 Term Loans, respectively, so prepaid, repaid, refinanced, substituted or replaced and (b) any amendment, waiver or other modification to this Agreement that would have the effect (by affecting the margin and not by virtue of any fluctuation in any floating rate) of reducing (and which does reduce) the Effective Yield applicable to the Tranche B-1 Term Loans or Tranche B-2 Term Loans, as applicable; provided, that in each case of clauses (a) and (b), the primary purpose of such prepayment, repayment, refinancing, substitution, replacement, amendment, waiver or other modification (as determined by the Borrower in good faith) was to reduce the Effective Yield applicable to such Tranche B-1 Term

Loans or Tranche B-2 Term Loans, as applicable; provided, further, that in no event shall any such prepayment, repayment, refinancing, substitution, replacement, amendment, waiver or other modification in connection with a (1) Change of Control, (2) IPO (including via a SPAC transaction, Up-C transaction or any other transaction or series of related transactions), (3) dividend recapitalization, (4) Transformative Transaction, (5) Disposition of all or substantially all assets, (6) any transaction resulting in an increase of the Tranche B-1 Term Loans or Tranche B-2 Term Loans, as applicable, (7) with respect to any Lender to the extent that such Lender participates in a Repricing Transaction (if elected by the Borrower) or (8) any transaction that is not permitted by the terms of the Loan Documents immediately prior to the consummation of such transaction or any transaction that would not provide the Borrower and its Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation (as determined by the Borrower in good faith), constitute a Repricing Transaction.

“Required Asset Sale Proceeds Percentage” means, as of any date of determination, (a) if the First Lien Net Leverage Ratio is greater than 2.50:1.00, 100%, (b) if the First Lien Net Leverage Ratio is less than or equal to 2.50:1.00 and greater than 1.75:1.00, 50%, and (c) if the First Lien Net Leverage Ratio is less than or equal to 1.75:1.00, 0%, in each case, calculated (i) on a Pro Forma Basis giving effect to the applicable Dispositions or casualty events and any use of proceeds thereof, including any prepayment required by Section 2.11(b)(ii) in connection therewith; provided that, in each case, such First Lien Net Leverage Ratio, shall be determined in accordance with the terms of this Agreement and to the permitted hereunder, at the election of the Borrower, upon (x) the consummation of such Disposition, (y) the execution of the definitive agreement with respect to such Disposition and/or (z) any prepayment required by Section 2.11(b)(ii) in connection therewith.

“Required Class Lenders” means, at any time, (a) with respect to any Revolving Facility, Lenders holding Revolving Loans and unused Revolving Credit Commitments representing more than 50% of the sum of the total Revolving Loans and unused Revolving Credit Commitments under such Revolving Facility and (b) with respect to any Term Loans or Term Commitments of any Class, Lenders holding more than 50% of the sum of the Term Loans or Term Commitments under the applicable Class.

“Required Excess Cash Flow Percentage” means, as of the last day of the applicable Excess Cash Flow Period or Excess Cash Flow Interim Period, (a) if the First Lien Net Leverage Ratio is greater than 2.50:1.00, 50%, (b) if the First Lien Net Leverage Ratio is less than or equal to 2.50:1.00 and greater than 1.75:1.00, 25%, and (c) if the First Lien Net Leverage Ratio is less than or equal to 1.75:1.00, 0%; it being understood and agreed that, for purposes of this definition as it applies to the determination of the amount of Excess Cash Flow that is required to be applied to prepay and any prepayments, repurchases or redemptions of the Term Loans on or prior to the date such prepayment is required to be made under Section 2.11(b)(i) for any Excess Cash Flow Period, the First Lien Net Leverage Ratio shall be calculated in accordance with this Agreement and to the extent otherwise permitted hereunder giving pro forma effect to any prepayments or other retirement of Consolidated First Lien Debt in existence on the last day of the applicable Test Period after such day and prior to the day on which such prepayment is required to be made.

“Required Lenders” means, at any time, Lenders having Loans or unused Commitments representing more than 50% of the sum of the total Loans and unused Commitments at such time.

“Required Revolving Lenders” means, at any time, Lenders having Revolving Loans, Additional Revolving Loans, unused Revolving Credit Commitments or unused Additional Revolving Credit Commitments representing more than 50% of the sum of the total Revolving Loans, Additional Revolving Loans and such unused commitments at such time.

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

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

“Responsible Officer” means, with respect to any Person, the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer of such Person and any other individual or similar official thereof, any executive vice president, any senior vice president, any vice president or the chief operating officer or other officer responsible for the administration of the obligations of such Person in respect of this Agreement, any member of the board of directors, any authorized signatory, and, as to any document delivered on the Closing Date, shall include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Loan Party and, solely for purposes of notices given pursuant to Article 2, any other officer of the applicable Loan Party so designated in writing by the Borrower to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of any Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Debt” means any Indebtedness described in clause (a) of the definition of “Indebtedness” (other than such Indebtedness among the Borrower and/or any of its subsidiaries) of the Borrower or its Restricted Subsidiaries that is expressly subordinated in right of payment to the Obligations with an individual outstanding principal amount in excess of the Threshold Amount; provided that notwithstanding anything to the contrary herein, the Unsecured PIK Notes shall be deemed not to be Restricted Debt.

“Restricted Debt Payments” has the meaning set forth in Section 6.04(b).

“Restricted Obligations” has the meaning set forth in Section 9.27(a).

“Restricted Payment” means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of the Borrower or any Restricted Subsidiary, except a dividend payable solely in shares of Qualified Capital Stock to the holders of such class; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of the Borrower or any Restricted Subsidiary and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of the Borrower now or hereafter outstanding.

“Restricted Subsidiary” means, as to any Person, any subsidiary of such Person that is not an Unrestricted Subsidiary. Unless otherwise specified, “Restricted Subsidiary” means any Restricted Subsidiary of the Borrower.

“Retained Asset Sale Proceeds” means the amount of (a) Net Proceeds received by the Borrower and/or any Restricted Subsidiary in respect of any Prepayment Asset Sale and/or (b) any Net Insurance/Condemnation Proceeds, in each case that are not required to be applied to prepay the Term Loans pursuant to Section 2.11(b)(ii) on account of the fact that the Required Asset Sale Proceeds Percentage is less than 100%.

“Retained Excess Cash Flow Amount” means, at any date of determination, an amount, not less than zero for any fiscal year and determined on a cumulative basis, equal to (a) the sum of (I) the portion of the Excess Cash Flow of the Borrower and its Restricted Subsidiaries for each Excess Cash Flow Period ending after the Closing Date and prior to such date that is not required to be applied as a mandatory prepayment under Section 2.11(b)(i), *minus* (II) the amount that has been (or is required to be) applied to the prepayment of Term Loans in accordance with Section 2.11(b)(i) (but, for the avoidance of doubt, this clause (II) shall be determined after giving effect to any reduction in the Required Excess Cash Flow Percentage and all other deductions and exceptions), *plus* (b) for each Excess Cash Flow Interim Period ended prior to such date but as to which the corresponding Excess Cash Flow Period has not ended (or no Excess Cash Flow Period has then ended), an amount equal to the Retained Excess Cash Flow Percentage of Excess Cash Flow of the Borrower and its Restricted Subsidiaries, for such Excess Cash Flow Interim Period.

“Retained Excess Cash Flow Percentage” means, with respect to any Excess Cash Flow Interim Period, (a) 100% *minus* (b) the Required Excess Cash Flow Percentage with respect to such Excess Cash Flow Interim Period.

“Reuters” means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

“Revaluation Date” means (a) with respect to any Revolving Loan or Swingline Loan denominated in an Alternate Currency, each of the following: (i) each date of any Borrowing of such Revolving Loan or Swingline Loan, (ii) each date of any continuation of such Revolving Loan or Swingline Loan pursuant to the terms of this Agreement, (iii) the last day of each Fiscal Quarter and (iv) the date of any voluntary reduction of a Revolving Credit Commitment pursuant to Section 2.09(c) and (b) with respect to any Letter of Credit denominated in an Alternate Currency, each of the following: (i) each date of issuance of such a Letter of Credit, (ii) each date of an amendment of such a Letter of Credit that increases the face amount thereof and (iii) the last day of each Fiscal Quarter.

“Revolving Credit Commitment” means any Initial Revolving Credit Commitment and any Additional Revolving Credit Commitment.

“Revolving Credit Exposure” means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of such Lender’s Initial Revolving Credit Exposure and Additional Revolving Credit Exposure.

“Revolving Facility” means the Initial Revolving Facility, any Incremental Revolving Facility, any facility governing Extended Revolving Credit Commitments and any Replacement Revolving Facility.

“Revolving Facility Test Condition” means, as of any date of determination, that the aggregate Outstanding Amount of all Revolving Loans (including Swingline Loans but excluding for the avoidance of doubt, (i) undrawn Letters of Credit and (ii) the Outstanding Amount of (A) any Revolving Loan borrowed on the Closing Date to fund (1) any original issue discount or upfront fees in connection with the Initial Term Loans set forth in the Fee Letter and (2) any original issue discount in connection with the Senior Secured Notes and (B) through and including the fourth full Fiscal Quarter ending after the Closing Date, any additional Revolving Loans borrowed on the Closing Date to finance all or a portion of the Transactions and/or the payment of any Transaction Costs), as of such date exceeds an amount equal to 40% of the greater of (x) \$1,600,000,000 and (y) the Total Revolving Credit Commitment as of such date.

“Revolving Facilities Adjustment Methodology” has the meaning assigned to such term in Section 2.22(f).

“Revolving Lender” means any Initial Revolving Lender and any Additional Revolving Lender. Unless the context otherwise requires, the term “Revolving Lender” shall include the Swingline Lender.

“Revolving Loans” means any Initial Revolving Loan and any Additional Revolving Loan.

“RFR” means, for any RFR Loan denominated in (a) Sterling, SONIA, (b) Swiss Francs, SARON, (c) Dollars (solely following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate), Daily Simple SOFR and (d) Canadian Dollars (solely following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term CORRA), Daily Simple CORRA.

“RFR Borrowing” means, as to any Borrowing, the RFR Loans comprising such Borrowing.

“RFR Business Day” means, for any Loan denominated in (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London, (b) Swiss Francs, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for the settlement of payments and foreign exchange transactions in Zurich, (c) Dollars, a US Government Securities Business Day and (d) Canadian Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which commercial banks in Toronto are authorized or required by law to remain closed.

“RFR Interest Day” has the meaning assigned to such term in the definition of “Daily Simple RFR”.

“RFR Loan” means a Loan that bears interest at a rate based on the Adjusted Daily Simple RFR.

“Rollover Equity” has the meaning assigned to such term in the recitals to this Agreement.

“Run-Rate Revenue” has the meaning assigned to such term in the definition of “Consolidated Adjusted EBITDA”.

“Run-Rate Synergies” has the meaning assigned to such term in the definition of “Consolidated Adjusted EBITDA”.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of the S&P Global, Inc.

“Sale and Lease-Back Transaction” means any arrangement providing for the leasing by the Borrower and/or any Restricted Subsidiary of any real property or tangible personal property, which property has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to a third person in contemplation of such lease arrangement.

“Sanctions” has the meaning assigned to such term in Section 3.17(a).

“SARON” means, with respect to any Business Day, a rate per annum equal to the Swiss Average Rate Overnight for such Business Day published by the SARON Administrator on the SARON Administrator’s Website.

“SARON Administrator” means the SIX Swiss Exchange AG (or any successor administrator of the Swiss Average Rate Overnight).

“SARON Administrator’s Website” means SIX Swiss Exchange AG’s website, currently at <https://www.six-group.com>, or any successor source for the Swiss Average Rate Overnight identified as such by the SARON Administrator from time to time.

“Scheduled Payment Date” means (a) other than with respect the fronting fees under Section 2.12(b) related to Letters of Credit, the last Business Day of each March, June, September and December, commencing with September 30, 2025 and (b) with respect to fronting fees under Section 2.13(b) related to Letters of Credit, 15 calendar days after the last Business Day of each March, June, September and December.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

“Secured Hedging Obligations” means all Hedging Obligations (other than any Excluded Swap Obligations) under each Hedge Agreement that is in effect on the Closing Date or entered into at any time on or after the Closing Date between the Borrower or any Restricted Subsidiary and (a) a counterparty that is (or is an Affiliate of) the Administrative Agent, a Lender or an Arranger as of the Closing Date or at the time such Hedge Agreement is entered into and/or (b) any other Person designated by the Borrower to the Administrative Agent, in each case of this clause (b), for which Borrower and/or any Restricted Subsidiary agrees to provide security and that has been designated to the Administrative Agent in writing by the Borrower as being a Secured Hedging Obligation for purposes of the Loan Documents; it being understood that in the case of the foregoing clauses (a) and (b), each counterparty to any such Hedge Agreement shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and any applicable Intercreditor Agreement as if it were a Lender.

“Secured Net Leverage Ratio” means the ratio, as of any date of determination, of (a) the sum of (i) Consolidated Secured Debt as of the last day of the applicable Test Period and (ii) Consolidated Operating Lease Liabilities as of the last day of the applicable Test Period to (b) Consolidated Adjusted EBITDAR as of the most recently ended Test Period, in each case, of the Borrower and its Restricted Subsidiaries on a consolidated basis.

“Secured Obligations” means all Obligations, together with (a) all Banking Services Obligations and (b) all Secured Hedging Obligations.

“Secured Parties” means (a) the Lenders, the Issuing Banks and the Swingline Lender, (b) the Administrative Agent, (c) each counterparty to a Hedge Agreement the obligations under which constitute Secured Hedging Obligations, (d) each provider of Banking Services the obligations under which constitute Banking Services Obligations and (e) any beneficiary of any indemnification obligation undertaken by any Loan Party under any Loan Document.

“Securities Act” means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

“Securitization Asset” means (a) any accounts receivable or related assets and the proceeds thereof, in each case, subject to a Securitization Facility and (b) all collateral securing such receivable or asset, all contracts and contract rights, guaranties or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts or assets in clause (a) in a securitization financing and which in the case of clauses (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged in connection with a Qualified Securitization Financing.

“Securitization Facility” shall mean any transaction or series of securitization financings that may be entered into by the Borrower or any Restricted Subsidiary pursuant to which the Borrower or any such Restricted Subsidiary may sell, convey or otherwise transfer, or may grant a security interest in, Securitization Assets to either (a) a Person that is not the Borrower or a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells such Securitization Assets to a Person that is not the Borrower or a Restricted Subsidiary, or may grant a security interest in, any Securitization Assets of the Borrower or any of its Subsidiaries.

“Securitization Fees” shall mean distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid to a Person that is not the Borrower or a Restricted Subsidiary in connection with, any Qualified Securitization Financing.

“Securitization Repurchase Obligation” shall mean any obligation of a seller (or any guaranty of such obligation) of (i) Receivables Assets under a Receivables Facility to repurchase Receivables Assets or (ii) Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets, in either case, 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, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Securitization Subsidiary” shall mean any Subsidiary of the Borrower in each case formed for the purpose of, and that solely engages in, one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Borrower or any Restricted Subsidiary makes an Investment and to which the Borrower or such Restricted Subsidiary transfers Securitization Assets and related assets.

“Security” means a fungible financial instrument that holds some monetary value, such as representing (a) an ownership interest in a publicly-traded company or rights to such ownership, or (b) a creditor relationship with a Governmental Authority or company.

“Security Agreement” means the US Security Agreement, each Non-US Security Agreement, each Applicable Pledge Agreement and each other pledge and/or any other pledge and/or security agreements with respect to other deliverables relating thereto from time to time, among any Loan Party as a grantor and the Administrative Agent for the benefit of the Secured Parties in a manner consistent with this Agreement.

“Senior Secured Notes” means €1,000,000,000 in aggregate principal amount of the Borrower’s 5.250% senior secured notes due 2032 issued pursuant to the Senior Secured Notes Indenture on July 14, 2025.

“Senior Secured Note Documents” shall mean each of the Senior Secured Notes Indentures, the Senior Secured Notes, the Escrow Agreements (as defined in the Senior Secured Notes Indenture), each series of Note Documents (as defined in the Senior Secured Notes Indenture) and any other document, guarantee, agreement or letter entered into in connection therewith.

“Senior Secured Notes Indenture” means the indenture, dated as of July 14, 2025, between Borrower, as issuer, and U.S. Bank Trust Company, National Association, the trustee and notes collateral agent referred to therein, pursuant to which the applicable series of Senior Secured Notes were issued, as such indenture may be further amended or supplemented from time to time.

“Similar Business” means any Person the majority of the revenues of which are derived from a business that would be permitted by Section 5.18 if the references to “Restricted Subsidiaries” in Section 5.18 were read to refer to such Person.

“Skechers Headquarters” means that certain property located at 228 Manhattan Beach Blvd., Manhattan Beach, CA 90266.

“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 website of the NYFRB, 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 assigned to such term in the definition of “Daily Simple SOFR”.

“SOFR Rate Day” has the meaning assigned to such term in the definition of “Daily Simple SOFR”.

“SONIA” means, with respect to any Business Day, the Sterling Overnight Index Average published by the Bank of England (or any successor administrator thereof) for such Business Day published by the SONIA Administrator on the SONIA Administrator’s Website on the immediately succeeding Business Day; provided that the applicable SONIA Rate with respect to the applicable Loans as so determined shall not be less than the applicable Floor.

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“SPC” has the meaning assigned to such term in Section 9.05(g).

“Specified Acquisition Agreement Representations” means the representations and warranties made by, or on behalf of, the Target, its subsidiaries or their respective businesses in the Acquisition Agreement as are material to the interests of the Initial Lenders in their capacity as such, but only to the extent that Merger Sub (or its Affiliates) has the right to terminate its (or such Affiliate’s) obligations under the Acquisition Agreement or decline to consummate the Acquisition as a result of a breach of such representations and warranties in the Acquisition Agreement.

“Specified Dissenting Shares Equity Commitment” has the meaning assigned to such term in the recitals to this Agreement.

“Specified Event of Default” means any Event of Default under Section 7.01(a), (f) or (g).

“Specified Representations” means the representations and warranties set forth in Section 3.01 (as it relates to organizational existence of the Loan Parties), Section 3.02 (as it relates to the due authorization, execution, delivery and performance of the Loan Documents and the enforceability thereof), Section 3.03(b)(i), Section 3.08, Section 3.12, Section 3.14 (as it relates to the creation, validity and perfection of the security interests in the Collateral), solely as it relates to the use of proceeds in violation thereof) and Section 3.16, Section 3.17(a)(ii), Section 3.17(b)(i), Section 3.17(b)(ii) (solely as it relates to the use of proceeds in violation thereof) and Section 3.17(c)(ii) (solely as it relates to the use of proceeds in violation of FCPA)).

“Specified Run-Rate Revenue Adjustments” has the meaning assigned to such term in the definition of “Consolidated Adjusted EBITDA”.

“Specified Transaction” shall mean, with respect to any period,

- (a) any Investment or other transaction that results in a Person becoming a Restricted Subsidiary,
- (b) any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary,
- (c) any Permitted Acquisition,
- (d) any Disposition (or issuance or sale of Capital Stock of any Restricted Subsidiary) that results in a Restricted Subsidiary ceasing to be a Subsidiary,
- (e) any Investment in, acquisition of, or disposition of (or issuance or sale of Capital Stock of any Restricted Subsidiary), assets constituting a business unit, line of business or division of, or all or substantially all of the assets of, a Person, including the Specified Asset Sale,
- (f) any Restricted Payment that by the terms of this Agreement requires a Financial Incurrence Test to be calculated on a Pro Forma Basis,
- (g) any borrowing of any New Term Loan or Permitted Other Indebtedness, or establishment of any Incremental Revolving Credit Commitment or New Loan Commitment,
- (h) prepayment, redemption, repurchase, defeasance, extinguishment, retirement or repayment of any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility for working capital purposes),
- (i) payment in respect of Indebtedness, or any other event that by the terms of this Agreement requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis or giving Pro Forma Effect to any such transaction or event, and
- (j) solely for the purposes of determining the applicable balance of cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries (including for purposes of calculating any Financial Incurrence Test), the receipt by the Borrower of any cash or Cash Equivalents from the issue or sale of Capital Stock of the Borrower or in connection with cash equity contributed to the capital of the Borrower (in each case, other than Cure Amounts or proceeds of sales of Capital Stock to the Borrower or any of its Subsidiaries);
- (k) the implementation of any Business Optimization Initiative; and

(l) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a pro forma basis.

“Sponsor” means, collectively, 3G Capital Partners LP, together with its affiliates, limited partners and associated funds managed or advised by it and its controlled affiliates.

“Spot Rate” means, for any currency, on any Revaluation Date or other relevant date of determination, the rate determined by the Administrative Agent to be the rate quoted by the Administrative Agent as the spot rate for the purchase by the Administrative Agent of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date that is two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Administrative Agent does not have as of the date of determination a spot buying rate for any such currency.

“Standby Letter of Credit” means any Letter of Credit other than any Commercial Letter of Credit.

“Stated Amount” means, with respect to any Letter of Credit, at any time, the maximum amount available to be drawn thereunder, in each case determined (a) as if any future automatic increase in the maximum available amount provided for in any such Letter of Credit had in fact occurred at such time and (b) without regard to whether any conditions to drawing could then be met but after giving effect to all previous drawings made thereunder.

“Sterling” or “£” mean the lawful currency of the United Kingdom.

“Subject Disposition” has the meaning assigned to such term in Section 6.07(h)(i).

“Subject Loans” has the meaning assigned to such term in Section 2.11(b)(i).

“Subject Person” has the meaning assigned to such term in the definition of “Consolidated Net Income”.

“Subject Proceeds” has the meaning assigned to such term in Section 2.11(b)(ii).

“subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination thereof, in each case to the extent the relevant entity’s financial results are required to be included in such Person’s consolidated financial statements under GAAP; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding. Unless otherwise specified, “subsidiary” means any subsidiary of the Borrower.

“Subsidiary Guarantor” means (a) on the Closing Date, each Restricted Subsidiary of the Borrower (other than any such subsidiary that is an Excluded Subsidiary) and each Discretionary Guarantor, if any, party to the Loan Guaranty as of the Closing Date and (b) thereafter and, in each case subject to and in accordance with Section 5.12 and the definition of “Collateral and Guarantee Requirements” and the

Agreed Security Principles (i) each Jersey Subsidiary, (ii) each Swiss Subsidiary, (iii) each other subsidiary of the Borrower that becomes a guarantor of the Obligations pursuant to the terms of this Agreement (including any such subsidiary designated as a Discretionary Guarantor pursuant to Section 5.12(c)) and/or any Successor Borrower, Additional Borrower and/or successor Guarantor), in each case, other than any Excluded Subsidiary (except with respect to any Discretionary Guarantor) and subject to and in accordance with Section 5.12, the definition of “Collateral and Guarantee Requirements” and the Agreed Security Principles, each subsidiary of the Borrower organized under the laws of any other Approved Jurisdictions that becomes an Additional Revolving Borrower or Additional Term Borrower hereunder, in each case, until such time as the relevant subsidiary is released from its obligations under its Loan Guaranty in accordance with the terms and provisions hereof; provided, that each Borrower that is a Restricted Subsidiary shall only constitute a Subsidiary Guarantor in respect of the Obligations of each other Borrower.

“Successor Borrower” has the meaning assigned to such term in Section 6.07(a).

“Successor Holdings” has the meaning assigned to such term in Section 6.09(b).

“Supported QFC” has the meaning assigned to such term in Section 9.25.

“Supporting Obligation” has the meaning set forth in Article 9 of the UCC.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Sterling” or “£” mean the lawful currency of the United Kingdom.

“Swap Obligations” means, with respect to any Loan Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall equal to its Applicable Revolving Credit Percentage of the aggregate Swingline Exposure at such time.

“Swingline Lender” means JPMorgan (or any of its designated branch offices or affiliates), in its capacity as lender of Swingline Loans hereunder, or any successor lender of Swingline Loans hereunder.

“Swingline Loans” has the meaning assigned to such term in Section 2.04.

“Swiss Federal Tax Administration” means the tax authorities referred to in article 34 of the Swiss Withholding Tax Act.

“Swiss Franc” means the lawful currency of Switzerland.

“Swiss Loan Party” means Skechers S.à.r.l and each other Loan Party formed under the applicable laws of Switzerland, which is organized under the laws of Switzerland or, if different, is considered to be a tax resident in Switzerland for Swiss Withholding Tax purposes.

“Swiss Subsidiary” means any wholly owned Restricted Subsidiary of the Borrower organized under the laws of Switzerland that is owned by (w) Borrower, (x) a Domestic Subsidiary of Borrower, or (y) a Jersey Subsidiary (or any combination of the foregoing).

“Swiss Withholding Tax” means the tax imposed based on the Swiss Withholding Tax Act as amended from time to time together with the related ordinances, regulations and guidelines.

“Swiss Withholding Tax Act” means the Swiss Federal Act on the Withholding Tax of 13 October 1965 together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

“Target” has the meaning assigned to such term in the recitals to this Agreement.

“TARGET Day” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“TARGET2” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“Tax and Trust Funds” means Cash, Cash Equivalents or other assets comprised solely of (a) funds used for payroll and payroll Taxes and other payments to or for the benefit of employees of the Borrower and/or any of its Restricted Subsidiaries, (b) all Taxes required to be collected, remitted or withheld (including federal and state withholding taxes (including the employer’s share thereof)) and (c) any other funds which any Loan Party holds in trust or as an escrow or fiduciary for another Person which is not a Loan Party in the ordinary course of business.

“Tax Compliance Certificate” has the meaning assigned to such term in Section 2.17(f)(ii)(B).

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

“Term 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, the Adjusted EURIBOR Rate, the Term CORRA Rate or other Benchmark that is a term rate.

“Term Commitment” means any Initial Term Commitment and any Additional Term Commitment.

“Term CORRA” or “Term CORRA Rate” means, for any calculation with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term CORRA Determination Day”) that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then the Term CORRA Rate will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than five (5) Business Days prior to such Periodic Term CORRA Determination Day; provided that if the Term CORRA 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.

“Term CORRA Administrator” means Candela Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

“Term CORRA Notice” means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term CORRA Reelection Event.

“Term CORRA Reelection Event” means the determination by the Administrative Agent that (a) the Term CORRA Rate has been recommended for use by the Relevant Governmental Body, (b) the administration of the Term CORRA Rate is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.14 that is not the Term CORRA Rate.

“Term CORRA Reference Rate” means a forward-looking term rate based on CORRA.

“Term Facility” means any Class of Term Loans or Term Commitments provided to the Borrower from time to time.

“Term Lender” means any Initial Term Lender and any Additional Term Lender.

“Term Loan” means the Initial Term Loans and Additional Term Loans.

“Term Loan Standstill” has the meaning assigned to such term in Section 7.01(d).

“Termination Date” has the meaning assigned to such term in the lead-in to Article 5.

“Term SOFR Determination Day” has the meaning assigned to it under the definition of Term SOFR Reference Rate.

“Term SOFR Rate” means with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two US 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 Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum determined 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, then 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 US 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 Business Day is not more than five Business Days prior to such Term SOFR Determination Day.

“Test Period” shall mean (i) for purposes of determining actual compliance with Section 6.10(a) (but not Pro Forma Compliance with such Section 6.10(a)), the Applicable Rate, the Commitment Fee Rate, Required Asset Sale Proceeds Percentage and the Required Excess Cash Flow Percentage, the four consecutive fiscal quarters of the Borrower then last ended and for which the financial statements described in Section 5.01(a) or (b), as applicable, shall have been delivered (or were required to be delivered) to the Administrative Agent (or, before the first delivery of the financial statements as described in Section 5.01(a) or (b), as applicable, the most recent period of four fiscal quarters at the end of which financial statements are available), and (ii) for all other purposes of the Loan Documents, at the election of the Borrower, either, (x) the four consecutive fiscal quarters of the Borrower then last ended and for which the financial statements described in Section 5.01(a) or (b), as applicable, shall have been delivered (or were required to be delivered) to the Administrative Agent (or, before the first delivery of financial statements as described in Section 5.01(a) or (b), as applicable, the most recent period of four fiscal quarters at the end of which financial statements are available) or (y) the four consecutive fiscal quarters of the Borrower then last ended and for which the financial statements described in Section 5.01(a) or (b), as applicable, are internally available (determined in good faith by the Borrower); provided that, with respect to this clause (ii), at the option of the Borrower, such tests or conditions may instead be determined based on the most recent trailing 12 month period as to which financial statements of the Borrower are internally available as of such date of determination.

“Third Lien Debt” has the meaning assigned to such term in clause (e)(iii) of the definition of “Incremental Cap”.

“Threshold Amount” means, at any time of determination, the greater of \$440,000,000 and 30% of Consolidated Adjusted EBITDA for the most recently ended Test Period.

“Total Net Leverage Ratio” means the ratio, as of any date of determination, of (a) the sum of (i) Consolidated Total Debt outstanding as of the last day of the applicable Test Period and (ii) Consolidated Operating Lease Liabilities as of the last day of the applicable Test Period to (b) Consolidated Adjusted EBITDAR for the most recently ended Test Period, in each case, of the Borrower and its Restricted Subsidiaries on a consolidated basis.

“Total Revolving Credit Commitment” means, at any time, the aggregate amount of the Revolving Credit Commitments as in effect at such time.

“Tranche B-1 Commitment” means, with respect to any Term Lender, the commitment of such Term Lender to make Tranche B-1 Term Loans hereunder in an aggregate amount not to exceed the amount set forth opposite such Term Lender’s name on the Commitment Schedule, as the same may be (a) reduced from time to time pursuant to Section 2.09, (b) reduced or increased from time to time pursuant to assignments by or to such Person pursuant to Section 9.05 and (c) increased from time to time pursuant to an Additional Term Commitment. The aggregate amount of the Tranche B-1 Commitments as of the Closing Date is \$1,555,000,000.00.

“Tranche B-1 Term Lender” means any Lender with a Tranche B-1 Commitment or an outstanding Tranche B-1 Term Loan.

“Tranche B-1 Term Loans” has the meaning assigned to such term in Section 2.01(a)(i).

“Tranche B-2 Commitment” means, with respect to any Term Lender, the commitment of such Term Lender to make Tranche B-2 Term Loans hereunder in an aggregate amount not to exceed the amount set forth opposite such Term Lender’s name on the Commitment Schedule, as the same may be (a) reduced from time to time pursuant to Section 2.09, (b) reduced or increased from time to time pursuant to assignments by or to such Person pursuant to Section 9.05 and (c) increased from time to time pursuant to an Additional Term Commitment. The aggregate amount of the Tranche B-2 Commitments as of the Closing Date is €1,250,000,000.00.

“Tranche B-2 Term Lender” means any Lender with a Tranche B-2 Commitment or an outstanding Tranche B-2 Term Loan.

“Tranche B-2 Term Loans” has the meaning assigned to such term in Section 2.01(a)(ii).

“Transaction Costs” means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees and any pre-closing hedging costs) payable or otherwise borne by the Borrower, any Parent Company and/or its subsidiaries in connection with the Transactions and the transactions contemplated thereby.

“Transactions” means, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the Borrowing of Loans hereunder on the Closing Date, (b) the transactions contemplated by the Acquisition Agreement, including the Closing Date Acquisition, (c) the Closing Date Refinancing, (d) the Equity Contribution, (e) the issuance of the Senior Secured Notes and the execution and delivery of the applicable documents, including the release from escrow on the Closing Date, (f) the payment of the Transaction Costs, (g) the payment(s) in respect of Dissenting Company Shares in accordance with the applicable Dissenting Company Share Resolution Payment, (h) the issuance of the Unsecured PIK Notes and the execution and delivery of applicable documents, including the release from escrow on the Closing Date, and (i) any transactions consummated in connection therewith.

“Transformative Transaction” shall mean any merger, acquisition, Disposition, dissolution, consolidation or Investment (or series of related transactions) by the Borrower or any Restricted Subsidiary that (i) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such transaction, (ii) is for a purchase price (in the case of an acquisition or Investment) or sale price (in the case of Disposition) in an amount in excess of the lesser of \$440,000,000 and 30% of Consolidated Adjusted EBITDA (on a Pro Forma Basis) for the most recently ended Test Period or (iii) if permitted by the terms of the Loan Documents immediately prior to the consummation of such transaction, would not provide the Borrower and the Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, in each case, as determined by the Borrower acting in good faith; provided, however, notwithstanding anything to the contrary, the fact that Target has registered common stock but is not publicly listed and will otherwise not trigger any IPO related terms.

“Treasury Capital Stock” has the meaning assigned to such term in Section 6.04(a)(viii).

“Treasury Regulations” means the US federal income tax regulations promulgated under the Code.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted Daily Simple RFR, Term CORRA Rate, the AUD Screen Rate or the Alternate Base Rate.

“Undisclosed Administration” means, 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 supervision if applicable law requires that such appointment is not to be publicly disclosed.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the creation or perfection of security interests.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“underpayment” has the meaning assigned to such term in Section 7.01(a).

“underpayment notice date” has the meaning assigned to such term in Section 7.01(a).

“Unrestricted Cash Amount” means, as to any Person on any date of determination, the amount of (a) unrestricted Cash and Cash Equivalents of such Person and its Restricted Subsidiaries and (b) Cash and Cash Equivalents of such Person and its Restricted Subsidiaries that are restricted in favor of the Credit Facilities and/or other permitted secured Indebtedness (which may also include Cash and Cash Equivalents securing other First Lien Debt or Junior Lien Debt or any letter of credit or similar instrument) to the extent such other secured Indebtedness is of equal or higher priority than the Indebtedness included in the applicable First Lien Net Leverage Ratio, Secured Net Leverage Ratio or Total Net Leverage Ratio calculation, in each case whether or not held in a pledged account and, if such determination is made for any date other than a date with respect to which balance sheet statements required to be delivered pursuant to Section 5.01 are available, as determined by the Borrower in good faith based on bank account statements and other information available to the Borrower; provided that notwithstanding the foregoing, Cash that is subject to an escrow arrangement, earn-out, purchase price holdback or similar restriction shall not count towards the Unrestricted Cash Amount.

“Unrestricted Escrow Subsidiary” has the meaning assigned to such term in Section 1.15.

“Unrestricted Subsidiary” means (a) any subsidiary of the Borrower that is listed on Schedule 5.10 hereto or designated by the Borrower as an Unrestricted Subsidiary after the Closing Date pursuant to Section 5.10 and (b) each subsidiary of any Person described in the preceding clause (a).

“Unsecured/Non-Collateral Debt” has the meaning assigned to such term in clause (e)(iii) of the definition of “Incremental Cap”.

“Unsecured PIK Documents” shall mean the Unsecured PIK Notes Indenture, the Unsecured PIK Notes, the Escrow Agreement (as defined in the Unsecured PIK Notes Indenture), each Note Document (as defined in the Unsecured PIK Notes Indenture) and any other document, guarantee, agreement or letter from time to time entered into in connection therewith.

“Unsecured PIK Notes” means \$2,200,000,000 in aggregate principal amount of Borrower’s 10.000% / 10.750% senior PIK toggle notes due 2033 issued pursuant to the Unsecured PIK Notes Indenture.

“Unsecured PIK Notes Indenture” means the indenture, dated as of July 14, 2025, between Borrower, as the issuer, and U.S. Bank Trust Company, National Association, as trustee referred to therein, pursuant to which the Unsecured PIK Notes were issued, as such indenture may be further amended or supplemented from time to time.

“US” or “U.S.” means the United States of America.

“US Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“US Person” means any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

“US Security Agreement” means, collectively, the Pledge and Security Agreements and any similar pledge and/or security agreement, substantially in the form of Exhibit M or such other form acceptable to the Borrower and the Administrative Agent, entered into from time to time by any Loan Party and the Administrative Agent for the benefit of the Secured Parties, in each case, with respect to security interests granted on assets specified therein that are governed by the laws of the US.

“US Special Resolution Regimes” has the meaning assigned to such term in Section 9.25.

“USA PATRIOT Act” means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

“Voting Cap” has the meaning assigned to such term in Section 9.02(e)(v).

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided that the effects of any prepayment made in respect of such Indebtedness shall be disregarded in making such calculation.

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

“Withdrawal Liability” means the liability to any Multiemployer Plan as the result of a “complete” or “partial” withdrawal by the Borrower or any Restricted Subsidiary or any ERISA Affiliate from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Tranche B-1 Term Loan” or an “Initial Revolving Loan”) or by Type (e.g., an “RFR Loan” or a “Term Benchmark Loan”) or by Class and Type (e.g., an “RFR Initial Revolving Loan” or a “Term Benchmark Tranche B-1 Term Loan”). Borrowings also may be classified and referred to by Class (e.g., an “Initial Term Loan Borrowing”) or by Type (e.g., an “RFR Borrowing” or a “Term Benchmark Borrowing”) or by Class and Type (e.g., an “RFR Revolving Borrowing” or a “Term Benchmark Term Loan Borrowing”).

Section 1.03 Terms Generally. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

- (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.
- (b) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.
- (c) The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”
- (d) The word “will” shall be construed to have the same meaning and effect as the word “shall.”
- (e) The words “herein,” “hereof” and “hereunder,” and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof.
- (f) Any definition of or reference to any agreement, instrument, report, notice, financial statements or other document herein or in any Loan Document (including any reference to any Loan Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein).

(g) Any reference to any Requirement of Law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Requirement of Law.

(h) Any reference herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns, including as debtor and debtor-in-possession and any receiver, receiver and manager, interim receiver, monitor, examinership or trustee, as the case may be, in any insolvency, examinership or liquidation proceeding.

(i) All references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document.

(j) In the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" mean "to but excluding" and the word "through" means "to and including".

(k) The words "asset" and "property", when used in any Loan Document, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including Cash, securities, accounts and contract rights.

(l) The words "maturity" and "final maturity" (or similar terms) means the stated final maturity of any Indebtedness and the acceleration or mandatory repayment, prepayment, redemption or repurchase of such Indebtedness 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.

(m) The word "knowledge" or "awareness" (or similar terms) means the actual knowledge of a natural Person and the "knowledge" of Holdings, the Borrower or any subsidiary thereof means the actual knowledge of the chief executive officer, chief financial officer, president, treasurer or any other officer supervising the financial or legal affairs of the applicable Person.

(n) All references to "Indebtedness" in any Loan Document shall include, as the context may require, commitments to provide such Indebtedness (other than, for the avoidance of doubt, in calculating Consolidated Total Debt); provided that, without limiting the effect of Section 1.10(c) in any respect, any commitment documented under any commitment letter or other agreement and obtained in connection with, and the funding or effectiveness of which is conditioned upon the consummation of, any acquisition, Disposition, prepayment or repayment of any Indebtedness, any IPO or any other transaction shall not constitute an incurrence of Indebtedness for purposes of this Agreement and the other Loan Documents unless and until such transaction is consummated and such commitment is established (and/or any loan under such commitment is funded) under any effective definitive documentation.

(o) For purposes of any amount herein expressed as a percentage of Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDAR or Consolidated Total Assets, "Consolidated Adjusted EBITDA," "Consolidated Adjusted EBITDAR" or "Consolidated Total Assets", unless the context otherwise requires, shall be deemed to refer to Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDAR or Consolidated Total Assets of the Borrower and its Restricted Subsidiaries.

(p) Any Responsible Officer executing any Loan Document or any certificate or other document made or delivered pursuant hereto or thereto, so executes or certifies in his/her capacity as any Responsible Officer on behalf of the applicable Loan Party and not in any individual capacity.

(q) Any reference herein or in any other Loan Document to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of, or by, a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person under this Agreement and the other Loan Documents (and each division of any limited liability company, limited partnership or trust that is a Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

(r) Any reference herein to the board of directors or similar governing body of the Borrower, or any parent company thereof, that is formed as a limited partnership shall, to the extent applicable, be deemed to refer to the general partner thereof (or the governing body with respect to the general partner thereof in connection with acting as the general partner of such limited partnership).

(s) All references to “in the ordinary course of business” of the Borrower or any Restricted Subsidiary thereof means (i) in the ordinary course of business of, or in furtherance of an objective that is in the ordinary course of business of the Borrower or such Restricted Subsidiary, as applicable, (ii) customary and usual in the industry or industries of the Borrower and its Restricted Subsidiaries in the US or any other jurisdiction in which the Borrower or any Restricted Subsidiary does business, as applicable, or (iii) generally consistent with the past or current practice of the Borrower or such Subsidiary, as applicable, or any similarly situated businesses in the US or any other jurisdiction in which the Borrower or any Restricted Subsidiary does business, as applicable.

(t) With respect to any Default or Event of Default, the words “exists,” “is continuing” or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured (if applicable) or waived. If any Default or Event of Default occurs due to (a) the failure by any Loan Party or other Restricted Subsidiary to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the applicable Loan Party or other Restricted Subsidiary takes such action or receives a retroactive extension or (b) the taking of any action by any Loan Party or other Restricted Subsidiary that is not then permitted by the terms of this Agreement or any other Loan Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (i) the date on which such action would be permitted at such time to be taken under this Agreement and the other Loan Documents and (ii) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Agreement and the other Loan Documents. If any Default or Event of Default occurs that is subsequently cured (a “Cured Default”), any other Default or Event of Default resulting from the making or deemed making of any representation or warranty by any Loan Party or the taking of any action by any Loan Party or any Subsidiary of any Loan Party, in each case which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured automatically upon, and simultaneous with, the cure of the Cured Default. Notwithstanding anything to the contrary in this clause (t), an Event of Default (the “Initial Default”) may not be cured pursuant to this clause (t):

(i) if the taking of any action by any Loan Party or Subsidiary of a Loan Party that is not permitted during, and as a result of, the continuance of such Initial Default directly results in the cure of such Initial Default and the applicable Loan Party or Subsidiary had actual knowledge at the time of taking any such action that the Initial Default had occurred and was continuing,

(ii) (b) in the case of an Event of Default under Section 7.01(k) that directly results in material impairment of the rights and remedies of the Lenders, Collateral Agent and Administrative Agent under the Loan Documents and that is incapable of being cured,

(iii) (c) in the case of an Event of Default under 7.01(e) arising due to the failure to perform or observe Section 5.05 that directly results in a material adverse effect on the ability of the Borrower and the other Loan Parties (taken as a whole) to perform their respective payment obligations under any Loan Document to which the Borrower or any of the other Loan Parties is a party, or

(iv) (d) in the case of an Initial Default for which (i) the Borrower failed to promptly give notice to the Administrative Agent and the Lenders of such Initial Default in accordance with Section 5.01(e) of this Agreement and (ii) the Borrower had actual knowledge of such failure to promptly give such notice.

(u) Any reference herein or in any other Loan Documents to the ranking of Liens shall be determined without regard to control of remedies.

(v) Any reference herein to the board of directors or similar governing body of the Borrower, or any parent company thereof, that is formed as a limited partnership shall, to the extent applicable, be deemed to refer to the general partner thereof (or the governing body with respect to the general partner thereof in connection with acting as the general partner of such limited partnership).

(w) Any fiscal month, fiscal quarter or fiscal year identified or set forth in the Loan Documents by reference to the last day thereof (including by reference to the last day of the corresponding calendar month, quarter or fiscal year) shall be deemed to refer to the applicable fiscal month, quarter or fiscal year ending on or about such date.

Section 1.04 Accounting Terms: GAAP.

(a) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting nature that are used in calculating the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Total Net Leverage Ratio, the Interest Coverage Ratio, Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDAR or Consolidated Total Assets shall be construed and interpreted in accordance with GAAP, as in effect from time to time; provided that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date of delivery of the financial statements described in Section 3.04(a) in GAAP or in the application thereof (including the conversion to IFRS as described below) on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change becomes effective until such notice has been withdrawn or such provision has been amended in accordance herewith; provided, further, that the Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders) to preserve the original intent thereof in light of such change in GAAP or the application thereof; provided, further, that all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or

effect) to value any Indebtedness or other liabilities of the Borrower or any subsidiary at “fair value,” as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. If the Borrower notifies the Administrative Agent that the Borrower (or its applicable Parent Company) is required to report under IFRS or has elected to do so through an early adoption policy, “GAAP” means international financial reporting standards pursuant to IFRS (provided that after such conversion, the Borrower cannot elect to report under GAAP).

(b) Notwithstanding anything in this Agreement to the contrary, unless the Borrower has notified the Administrative Agent in writing that this clause (b) shall not apply with respect to an applicable Test Period on or prior to the delivery of financial statements for such Test Period pursuant to Section 5.01, the determination of whether a lease is a Finance Lease or a Non-Finance Lease Obligation, shall, in each case, be determined with giving effect to ASC 842 (Leases), except that financial statements delivered pursuant to Section 5.01 may be prepared in accordance with GAAP (including giving effect to ASC 842 (Leases)) as in effect at the time of such delivery.

(c) Where any term of any Loan Document refers to maintaining appropriate reserves in accordance with GAAP or any similar phrase, such requirement may, in respect of a Foreign Subsidiary, be satisfied by maintaining appropriate reserves in accordance with generally accepted accounting principles in its jurisdiction of organization (including without limitation IFRS) to the extent that such Foreign Subsidiary maintains individual books and records in accordance with such generally accepted accounting principles other than GAAP.

Section 1.05 Effectuation of Transactions. Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.06 Timing of Payment or Performance. When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of “Interest Period”) or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.08 Currency Equivalents Generally.

(a) The Administrative Agent shall determine the Spot Rate as of each Revaluation Date to be used for calculating the Dollar Equivalent amount of any Revolving Loan, Swingline Loan and/or Letter of Credit that is denominated in any Alternate Currency. The Spot Rate shall become effective as of such Revaluation Date and shall be the Spot Rate employed in converting any amount between any Alternate Currency and Dollars until the next occurring Revaluation Date.

(b) For purposes of any determination under Article 1, Article 5, Article 6 (other than Section 6.10(a) and the calculation of compliance with any financial ratio for purposes of taking any action hereunder) or Article 7 with respect to any Affiliate Transaction, the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition or other transaction, event or circumstance, or any determination under any other provision of this Agreement, (any of the foregoing, a

“specified transaction”), in a currency other than Dollars, (i) the Dollar Equivalent amount of a specified transaction in a currency other than 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 agreed upon by the Administrative Agent and the Borrower) for such foreign currency, as in effect at 11:00 a.m. (London time) on the date of such specified transaction (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 Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender 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 commitment unutilized thereunder and (z) any additional amount permitted to be incurred under Section 6.01 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any 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 Section 6.10(a) and the calculation of compliance with any financial ratio for purposes of taking any action hereunder, on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Sections 5.01(a) or (b) (or, prior to the first such delivery, the financial statements referred to in Section 3.04), as applicable, for the relevant Test Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar Equivalent amount of such Indebtedness; provided, that the amount of any Indebtedness that is subject to a Debt FX Hedge shall be determined in accordance with the definition of “Consolidated Total Debt”. Notwithstanding the foregoing or anything to the contrary herein, to the extent that the Borrower would not be in compliance with Section 6.10(a) if any Indebtedness denominated in a currency other than Dollars were to be translated into Dollars on the basis of the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Section 5.01(a) or (b), as applicable, for the relevant Test Period, but would be in compliance with Section 6.10(a) if such Indebtedness that is denominated in a currency other than in Dollars were instead translated into Dollars on the basis of the average relevant currency exchange rates over such Test Period (taking into account the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar Equivalent amount of such Indebtedness), then, solely for purposes of compliance with Section 6.10(a), the First Lien Net Leverage Ratio as of the last day of such Test Period shall be calculated on the basis of such average relevant currency exchange rates; provided, that the amount of any Indebtedness that is subject to a Debt FX Hedge shall be determined in accordance with the definition of “Consolidated Total Debt”.

(c) 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 to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

Section 1.09 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans or other Indebtedness with Additional Loans or loans incurred under a new credit facility hereunder, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars", "in immediately available funds", "in Cash" or any other similar requirement.

Section 1.10 Alternate Currencies.

(a) The Borrower may from time to time request that Revolving Loans be made and/or Letters of Credit be issued in a currency other than Dollars or those specifically listed in the definition of "Alternate Currency"; provided, that the relevant requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Revolving Loans, such request shall be subject to the approval of the Administrative Agent and the Revolving Lenders and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and each applicable Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m. ten Business Days prior to the date of any Credit Extension to be made in the applicable Alternate Currency (or such other time or date as may be agreed by the Administrative Agent). In the case of any such request pertaining to Revolving Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof, in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify each applicable Issuing Bank thereof. Each such Revolving Lender (in the case of any such request pertaining to Revolving Loans) and each applicable Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., five Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Revolving Loans, the issuance of Letters of Credit or the makers of Swingline Loans, as the case may be, in such requested currency.

(c) Any failure by any Revolving Lender, the relevant Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding paragraph (b) shall be deemed to be a refusal by such Revolving Lender, Issuing Bank, as the case may be, to permit Revolving Loans to be made, Letters of Credit to be issued, as applicable, in such requested currency. If the Administrative Agent and all the Revolving Lenders that would be obligated to make Credit Extensions denominated in such requested currency consent to making Revolving Loans in the requested currency, the Administrative Agent shall so notify the Borrower, and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Borrowing of Revolving Loans, if the Administrative Agent and each applicable Issuing Bank consent to the issuance of Letters of Credit in the requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Letter of Credit issuance. If the Administrative Agent fails to obtain the requisite consent to any request for an additional currency under this Section 1.10, the Administrative Agent shall promptly so notify the Borrower. The Borrower and the Administrative Agent may agree to and implement conforming changes to this Agreement and/or any other Loan Document with respect to Borrowings and Loans in such Alternate Currency.

Section 1.11 Certain Basket Usages.

(a) For purposes of determining compliance with the covenants set forth in Section 5.16 and Article 6, in the event that any Lien, Investment, Indebtedness, Disqualified Capital Stock or preferred Capital Stock, Disposition or other sale or transfer of assets, Restricted Payment, or prepayment or redemption of Indebtedness (or, in each case of any of the foregoing, any portion thereof) meets the criteria of one, or more than one, of the applicable Baskets of the applicable covenants categories of transactions or items permitted pursuant to any clause of such Sections 5.16, 6.01 (except that the Obligations shall only be deemed to be incurred in reliance on Section 6.01(a)), 6.02 (except that any Lien granted under the Collateral Documents shall only be deemed to be granted in reliance on Section 6.02(o)) in respect of Section 6.01(a)), 6.04, 6.06 and 6.07, (including within any sub-clauses, sub-categories or sub-items under this Agreement) then permitted pursuant to Section 5.16 or Article 6, as applicable, such transaction (or portion thereof) at any time shall be permitted under one or more of such Baskets of such covenant (including within any subclauses, sub-categories or sub-items under this Agreement) at the time of such transaction or incurrence thereof or at any later time from time to time, in each case, as determined by the Borrower in its sole discretion at such time, and the Borrower may, in its sole discretion, classify and reclassify and, from time to time, later divide, sequence, classify or reclassify, such Lien, Investment, Indebtedness, Disqualified Capital Stock or preferred Capital Stock, Disposition or other sale or transfer of assets, Restricted Payment, Affiliate transaction or prepayment or redemption of Indebtedness (or, in each case of any of the foregoing, any portion thereof) among such applicable Baskets of such covenant (including any sub-clauses, sub-categories or sub-items under this Agreement), as applicable, in any manner not expressly prohibited by this Agreement (and, for the avoidance of doubt, will only be required to include such transaction or incurrence in such of the applicable Baskets of such covenant (including any sub-clauses, sub-categories or sub-items under this Agreement) as determined by Borrower at such time). For the avoidance of doubt, without limitation, any amount re-allocated by the Borrower among the General Investment Basket, the General Restricted Payments Basket, the General Restricted Debt Payments Basket and/or the General Debt Basket, in each case to the extent permitted, may be subsequently re-allocated by the Borrower among such applicable Baskets in accordance therewith.

(b) Notwithstanding anything in this Agreement to the contrary, unless the Borrower elects otherwise in its sole discretion, (I) with respect to (x) any amounts incurred or transactions entered into (or consummated) in reliance on a Basket (any such Basket, a “Fixed Basket”) of this Agreement (including Revolving Loans and, to the extent established or incurred under the Non-Ratio Based Incremental Basket, Additional Commitments, Incremental Loans and Incremental Equivalent Debt) that does not require compliance with a Financial Incurrence Test (any such amounts, including for the avoidance of doubt, any grower component based on Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDAR or Consolidated Total Assets, the “Fixed Amounts”) or, without limiting any requirement set forth hereunder with respect to the netting of cash proceeds of any Indebtedness in determining compliance with the applicable Financial Incurrence Test, any transaction utilizing any Unrestricted Cash Amount and Cash Equivalents, in each case under this clause (x), substantially concurrently with (or as part of a single transaction or a series of related transactions with) (y) any amounts incurred or transactions entered into (or consummated) in reliance on a Basket (any such Basket, a “Non-Fixed Basket”) of this Agreement (including Indebtedness incurred or established under the Incremental Incurrence-Based Component) that requires compliance with a financial ratio or test (including the Interest Coverage Ratio, the Total Net Leverage Ratio, the Secured Net Leverage Ratio and the First Lien Net Leverage Ratio) (any such financial ratio or test, a “Financial Incurrence Test”), it is understood and agreed that (I) all Fixed Amounts (or any other amounts incurred under a Fixed Basket) or any utilization of any such Unrestricted Cash Amounts and Cash Equivalents shall be disregarded in the calculation of any Financial Incurrence Test applicable to any Non-Fixed Basket that is utilized substantially concurrent with or after the utilization of such Fixed Basket, (II) any Indebtedness incurred to fund original issue discount, upfront fees, accrued interest, premium and transaction expenses concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a Non-Fixed Basket shall be disregarded in the calculation of each Financial Incurrence Test applicable to any Non-Fixed Basket and (III) any Revolving Loans (or borrowings under

any other revolving credit facility of the Borrower or its Restricted Subsidiaries) for working capital purposes, capital expenditures or investments shall be disregarded in the calculation of any Financial Incurrence Test; provided that notwithstanding anything else provided herein, any amounts incurred or transactions entered into (or consummated) in reliance on a Basket of this Agreement that is expressly limited by a fixed-dollar limitation (including any grower component based on a percentage of Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDAR or Consolidated Total Assets) and that includes, as a condition to incurring (or consummating) applicable amounts or transactions, in reliance on such Basket limited by a fixed-dollar limitation, a requirement of compliance with a Financial Incurrence Test shall constitute a "Fixed Amount" hereunder.

(c) If any Lien, Investment, Indebtedness, Disqualified Capital Stock or preferred Capital Stock, Disposition or other sale or transfer of assets, Restricted Payment, Affiliate transaction, prepayment or redemption of Indebtedness or other transaction or action is incurred, issued or consummated in reliance on a Basket measured by reference to a percentage of Consolidated Adjusted EBITDA or Consolidated Total Assets, and any such Lien, Investment, Indebtedness, Disqualified Capital Stock or preferred Capital Stock, Disposition or other sale or transfer of assets, Restricted Payment, Affiliate transaction, prepayment or redemption of Indebtedness or other transaction or action would subsequently exceed the applicable percentage of Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDAR or Consolidated Total Assets, as applicable, under such Basket if calculated based on the Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDAR or Consolidated Total Assets, as applicable, on a later date (including the date of any refinancing), such percentage of Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDAR or Consolidated Total Assets, as applicable, will be deemed not to be exceeded; provided that, in the case of refinancing any Indebtedness, Disqualified Capital Stock or preferred Capital Stock (and any related Lien) in reliance on this clause (c), the principal amount of such refinancing Indebtedness, Disqualified Capital Stock or preferred Capital Stock does not exceed the aggregate outstanding principal amount, accreted value or liquidation preference of the refinanced Indebtedness, Disqualified Capital Stock or preferred Capital Stock, plus the amount of any unused commitments thereunder, plus accrued interest, fees, expenses, defeasance costs and premium (including call and tender premiums), if any, under the refinanced Indebtedness, Disqualified Capital Stock or preferred Capital Stock, plus underwriting discounts, fees, commissions and expenses (including original issue discount, upfront fees and similar items) in connection with the refinancing of such Indebtedness, Disqualified Capital Stock or preferred Capital Stock and the incurrence or issuance of such refinancing Indebtedness, Disqualified Capital Stock or preferred Capital Stock.

Section 1.12 Certain Calculations and Tests.

(a) Notwithstanding anything to the contrary herein, but subject to the provisions below, all financial ratios and tests (including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Total Net Leverage Ratio, the Interest Coverage Ratio and the amount of Consolidated Total Assets, Fixed Charges, Consolidated Adjusted EBITDAR and Consolidated Adjusted EBITDA (other than for purposes of calculating Excess Cash Flow)) contained in this Agreement that are calculated with respect to any Test Period during which any Specified Transaction occurs shall be calculated with respect to such Test Period and such Specified Transaction on a Pro Forma Basis. Further, if since the beginning of any such Test Period and on or prior to the date of any required calculation of any financial ratio or test (i) any Specified Transaction has occurred or (ii) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries or any joint venture since the beginning of such Test Period has consummated any Specified Transaction, then, in each case, any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such Test Period as if such Specified Transaction had occurred at the beginning of the applicable Test Period (or, in the case of Consolidated Total Assets (or with respect to any determination pertaining to the balance sheet, including the acquisition of Cash and/or Cash Equivalents), as of the last day of such Test Period). In calculating

such financial ratio or test, all Specified Transactions and the use of proceeds thereof consummated concurrently with the transaction giving rise to such calculation shall be given pro forma effect pursuant to the terms above, except as expressly provided in the definition of “Pro Forma Basis” with respect to incurrences of first-lien Incremental Facilities. It is agreed and understood, for the avoidance of doubt, and notwithstanding anything to the contrary herein, including in Section 1.12(b) below, that solely for purposes of (A) calculating actual compliance with Section 6.10(a), (B) calculating the First Lien Net Leverage Ratio for purposes of the definitions of “Applicable Rate” and “Commitment Fee Rate” and (C) calculating the Required Excess Cash Flow Percentage (without limiting the pro forma adjustment described in such definition), in each case, (i) the date of the required calculation shall be the last day of the Test Period, and no Specified Transaction occurring thereafter shall be taken into account and (ii) the impact of Section 1.12(b) below shall be disregarded.

(b) Whenever Pro Forma Effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or chief accounting officer of the Borrower and may include, for the avoidance of doubt, the amount of “run-rate” cost savings, operating expense reductions and synergies (including cost, revenue and product margin synergies) resulting from, or related to, any Specified Transaction (including the Transactions and, for the avoidance of doubt, any applicable actions or transactions occurring prior to the Closing Date) that are projected by the Borrower in good faith to result from actions either taken, or with respect to which substantial steps have been taken or are expected to be taken, in each case under this clause (b), calculated (1) net of the amount of actual benefits realized prior to, or during, such period from such actions and (2) on a Pro Forma Basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and for the entirety of such period; provided, that (x) it is understood and agreed that “run-rate” means the full recurring benefit for a period that is associated with any action or transaction either taken, or with respect to which substantial steps have been taken or are expected to be taken (including any savings expected to result from the elimination of a public target’s compliance costs with public company requirements), and any such adjustments shall be included in the initial pro forma calculations of such financial ratios or tests relating to such Specified Transaction (and in respect of any subsequent pro forma calculations in which such Specified Transaction is given Pro Forma Effect) and during any applicable subsequent Test Period for any subsequent calculation of such financial ratios and tests and (y) no amounts shall be added pursuant to this clause (b) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated Adjusted EBITDA (or any other components thereof), whether through a pro forma adjustment or otherwise, with respect to such period. With respect to any pro forma calculation that is required to be made in connection with any acquisition or other Investment in respect of which financial statements for the applicable target are not available for the same Test Period for which financial statements of the Borrower are available, the Borrower shall make the relevant calculation on the basis of the relevant available financial statements (even if for differing periods) or such other commercially reasonable basis as the Borrower may elect. Notwithstanding anything to the contrary in this Agreement, when calculating Consolidated Adjusted EBITDA on a Pro Forma Basis solely for purposes of clause (3) of the Available Amount Growing Prong, at the election of the Borrower, Specified Transactions occurring after the Closing Date shall not be given pro forma effect.

(c) Notwithstanding anything to the contrary herein, to the extent that the terms of this Agreement require (i) compliance with any financial ratio or test (including, without limitation, any First Lien Net Leverage Ratio test, any Secured Net Leverage Ratio test, any Total Net Leverage Ratio test or any Interest Coverage Ratio test) and/or any threshold or cap expressed as a percentage of Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDAR or Consolidated Total Assets, (ii) the absence of a Default or Event of Default (or any type of Default or Event of Default), (iii) the making and/or accuracy of any representation and/or warranty or (iv) compliance with availability under any basket (including any basket expressed as a percentage of Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDAR or Consolidated Total Assets), in each case, a condition to (A) the consummation of any transaction in

connection with any acquisition or other Investment (including the assumption or incurrence of Indebtedness), (B) the making of any Restricted Payment and/or (C) the making of any Restricted Debt Payment, the determination of whether the relevant condition is satisfied may be made, at the election of the Borrower, (1) in the case of any acquisition or other Investment (including with respect to any Indebtedness contemplated or incurred in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of): (x) the execution of the definitive agreement with respect to such acquisition or Investment, (y) in connection with an acquisition to which the United Kingdom City Code or Takeover and Mergers (or any comparable Requirement of Law) applies, the date on which a “Rule 2.7 announcement” of a firm intention to make an offer in respect of the target of an acquisition (or equivalent notice under comparable Requirements of Law) or (z) the consummation of such acquisition or Investment, (2) in the case of any Restricted Payment (including with respect to any Indebtedness contemplated or incurred in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) the declaration of such Restricted Payment or (y) the making of such Restricted Payment and (3) in the case of any Restricted Debt Payment (including with respect to any Indebtedness contemplated or incurred in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such Restricted Debt Payment or (y) the making of such Restricted Debt Payment, in each case of the foregoing clauses (1) through (3), after giving effect, on a Pro Forma Basis, to (I) the relevant acquisition, Investment, Restricted Payment, Restricted Debt Payment and/or any related Indebtedness (including the intended use of proceeds thereof) and (II) to the extent definitive documents in respect thereof have been executed, the Restricted Payment has been declared or delivery of notice with respect to a Restricted Debt Payment has been given (which definitive documents, declaration or notice has not terminated or expired without the consummation thereof), any other Specified Transaction that the Borrower has elected to treat in accordance with this clause (c). If the Borrower has made the election above, then, in connection with any subsequent calculation of the ratios, baskets or financial metrics on or following such election and prior to the earlier of (i) the date on which such transaction is consummated or (ii) the date that such transaction is abandoned, terminated or expires without consummation thereof, any such ratio, basket or financial metric shall be calculated on a Pro Forma Basis assuming such transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated. If financial statements for one or more subsequent Fiscal Quarters shall have become available, the Borrower may elect, in its sole discretion, to redetermine all such ratios, tests or baskets on the basis of such financial statements, in which case, the ratios, tests or baskets on the date of such redetermination shall thereafter govern. In calculating the Interest Coverage Ratio test for purpose of this calculation, the Borrower shall be entitled to use an assumed interest rate based on the then-available documentation as determined in good faith and without giving effect to any “pricing flex” term that may be included in any committed financing. The amount of Unrestricted Cash Amount shall be estimated by the Borrower in good faith based on the information then available to the Borrower.

(d) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, any First Lien Net Leverage Ratio test, any Secured Net Leverage Ratio test, any Total Net Leverage Ratio test, any Interest Coverage Ratio test and/or the amount of Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDAR or Consolidated Total Assets), such financial ratio or test shall be calculated at the time such action is taken (subject to clause (b) above), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after such calculation, or after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(e) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

(f) (A) The payment of any interest in the form of additional Indebtedness will be deemed to be permitted incurrence of Indebtedness for purposes of Section 6.01 and (B) the increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency will be deemed to be a permitted Lien for purposes of Section 6.02.

(g) With respect to any pro forma calculation that is required to be made in connection with any acquisition or other Investment in respect of which financial statements for the applicable target are not available for the same Test Period for which financial statements of the Borrower are available, the Borrower shall make the relevant calculation on the basis of the relevant available financial statements (even if for differing periods) or such other commercially reasonable basis as the Borrower may elect. Any calculation by the Borrower may be based on the financial statements delivered pursuant to Section 5.01 whether or not such financial statements constitute the financial statements of the Borrower and its Restricted Subsidiaries so long as the differences are immaterial.

(h) Subject to Section 1.12(b), with respect to any Designated Funding Commitment (to the extent loans funded under such Designated Funding Commitment would constitute Indebtedness, in each case, that is subject to Section 6.01), except for purposes of (x) determining the "Applicable Rate" and "Commitment Fee Rate," (y) Section 6.10 (other than for the purpose of determining pro forma compliance with Section 6.10) and (z) determining the First Lien Net Leverage Ratio for purposes of Section 2.11(b), in each case, the incurrence or issuance of such Indebtedness (and any Lien in connection therewith) by the Borrower or any Restricted Subsidiary provided for under such Designated Funding Commitment shall be deemed to occur (on a Pro Forma Basis after giving effect to the incurrence or issuance of the entire committed amount thereof (but without netting any cash proceeds thereof)) for purposes of then establishing such Designated Funding Commitment on the date of designation of such commitment as a Designated Funding Commitment and, from and after such designation, so long as such incurrence or issuance is permitted under this Agreement on the date of such designation, Holdings and/or its applicable Restricted Subsidiaries may incur or issue such Indebtedness (including any borrowing, re-borrowing and issuance of letters of credit thereunder) (and any Lien in connection therewith), Disqualified Capital Stock or preferred Capital Stock up to the committed amount thereof so designated under such Designated Funding Commitment without further compliance with, or determination of availability under, any Financial Incurrence Test, Fixed Amount or other Basket under this Agreement; *provided* that, for the avoidance of doubt, (i) the Borrower may revoke any such designation as a Designated Funding Commitment in accordance with the definition thereof at any time and from time to time and (ii) if any such commitments are drawn, such Indebtedness shall be deemed to be outstanding for purposes of testing any Financial Incurrence Test (other than a Financial Incurrence Test with respect to the permissibility of the incurrence of such Indebtedness under Section 6.01 and Section 6.02 to the extent such Designated Funding Commitments were previously incurred under Section 6.01 and/or Section 6.02).

(i) Notwithstanding anything to the contrary in this Section 1.12 or under GAAP, with respect to any Restricted Subsidiary or assets or operations of the Borrower or any Restricted Subsidiary in respect of which an agreement for the disposition thereof has been entered into, at the election of the Borrower (in its sole discretion), no pro forma effect shall be given to any discontinued operations with respect thereto (and the Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDAR, Consolidated Net Income, Consolidated Total Assets, Consolidated Interest Expense and Indebtedness attributable to any such Subsidiary or assets or operations shall not be excluded under this Agreement) until such Subsidiary or

assets or operations are actually disposed of; provided that if the Consolidated Net Income, Consolidated Adjusted EBITDA and/or Consolidated Adjusted EBITDAR attributable to any such discontinued operation is less than zero, the Borrower shall be entitled to exclude the Consolidated Net Income, Consolidated Adjusted EBITDA and/or Consolidated Adjusted EBITDAR attributable thereto for any purpose under this Agreement when such discontinued operation constitutes a “discontinued operation” under GAAP.

Section 1.13 Certain Determinations.

(a) For the avoidance of doubt, in connection with any incurrence of Indebtedness under Section 2.22, “Required Lenders”, “Required Class Lenders” and “Required Revolving Lenders” shall be calculated on a Pro Forma Basis in accordance with Section 1.04, Section 2.22 and the definition of “Incremental Cap”; provided that any waiver, amendment or modification obtained on such basis (i) will become operative substantially contemporaneously with the incurrence of such Indebtedness and (ii) shall not affect the rights or duties under this Agreement of any Lender holding any Loan and/or Commitment under any then-outstanding Class in a manner that does not affect the rights or duties of the Lenders in respect of the Indebtedness incurred in reliance on Section 2.22 in connection with the relevant amendment.

(b) With respect to any determination under the terms of this Agreement that is vested in the Borrower, the Borrower shall have a right, in its sole discretion (but not any obligation), to deliver notice of such determination to the Administrative Agent, together with a reasonably detailed description thereof, which notice shall be conclusive evidence that such determination satisfied the applicable standard under this Agreement or the relevant other Loan Document unless, within five Business Days following receipt of notice of such determination (and the related description) from the Borrower, the Required Lenders deliver a written objection to such determination to the Borrower, which written objection states, with specificity, the basis upon which the Required Lenders object to such determination.

(c) Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, if, after delivery of any Compliance Certificate pursuant to Section 5.01(c), it is subsequently determined that the First Lien Net Leverage Ratio set forth in such Compliance Certificate is inaccurate for any reason and the result of such inaccuracy is that the Lenders received any amount of interest or any fee for any relevant period based on an Applicable Rate or Commitment Fee Rate that is greater than or less than the amount that would have applied if the First Lien Net Leverage Ratio set forth in such Compliance Certificate had been accurately reported, then, for all purposes under this Agreement, the Applicable Rate and the Commitment Fee Rate for each day during the relevant period shall be revised to be based upon the accurately determined First Lien Net Leverage Ratio and, in such event, any shortfall in the amount of any applicable interest payment shall be due and payable within ten Business Days following the date on which the Borrower becomes aware of the relevant inaccuracy. In the event that any inaccuracy in the calculation of the First Lien Net Leverage Ratio resulted in a shortfall in the amount of any required interest payment, no Default or Event of Default shall arise under this Agreement with respect thereto unless the relevant amount has not been paid in accordance with the preceding sentence within the period described in the preceding sentence. If, in connection with any mandatory prepayment under Section 2.11(b)(i) or (ii), the applicable Required Excess Cash Flow Percentage or the Required Asset Sale Proceeds Percentage is calculated inaccurately and such inaccuracy resulted in a shortfall in the amount of such mandatory prepayment, such shortfall shall be made within ten Business Days following the date on which the Borrower becomes aware of the relevant inaccuracy. No Default or Event of Default shall arise under this Agreement with respect thereto unless the relevant amount has not been paid in accordance with the preceding sentence within the period described in the preceding sentence.

(d) Any determination of whether an action is taken “in the ordinary course of business” or “in a manner consistent with past practice” (or any similar expression) shall be made by the Borrower in good faith.

(e) It is understood and agreed for the avoidance of doubt that the carve-outs from the provisions of Section 5.16 and/or Article 6 may include items or activities that are not restricted by the relevant provision.

Section 1.14 Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between any term or provision of this Agreement (excluding the Exhibits hereto) and any term or provision of any Exhibit to this Agreement, the term or provision of this Agreement shall govern, and the Borrower shall be entitled to make such revisions to the relevant term or provision of the applicable Exhibit to ensure that such term or provision is consistent with the corresponding term or provision of this Agreement.

Section 1.15 Escrow Funding. Any Indebtedness permitted to be incurred under this Agreement (including any Incremental Facilities) may be incurred, at the option of the Borrower, by a newly created and newly designated Unrestricted Subsidiary (an “Unrestricted Escrow Subsidiary”) (i) with no assets other than the cash proceeds of such incurred Indebtedness *plus* any cash and Cash Equivalents contributed to such Unrestricted Escrow Subsidiary as deposit of interest expenses and fees, additional cash collateral or for other purposes and/or (ii) which receives committed financing, and such Unrestricted Escrow Subsidiary shall, in each case, be subject to passivity restrictions reasonably satisfactory to the Administrative Agent. Such Unrestricted Escrow Subsidiary shall be permitted to merge with and into the Borrower or any of the Restricted Subsidiaries with the Borrower or such Restricted Subsidiary surviving the merger and assuming all obligations of the Unrestricted Escrow Subsidiary. So long as such Indebtedness would have been permitted to be incurred directly by the Borrower or any Restricted Subsidiary upon the incurrence of such Indebtedness by the Unrestricted Escrow Subsidiary in the case of clause (i) or upon the receipt of the applicable committed financing in the case of clause (ii) or, at the option of the Borrower, pursuant to Section 1.12(b), upon the merger of such Unrestricted Escrow Subsidiary with the Borrower or any Restricted Subsidiary, the assumption of such Indebtedness by the Borrower and the applicable Restricted Subsidiary shall be deemed to be permitted under Section 6.01 at such time and such merger shall be deemed to be permitted under Section 6.07, regardless of whether or not any Default or Event of Default shall have occurred and be continuing at such time.

Section 1.16 Agreed Security Principles. Each Loan Guaranty, each Collateral Document, the determination of Collateral and assets that constitute Excluded Assets of any Foreign Guarantor and each other guaranty and security document delivered or to be delivered under this Agreement and any obligation to enter into such document or obligation by any Foreign Guarantor shall be subject in all respects to the Agreed Security Principles and the Guarantee Limitations.

Section 1.17 Jersey Terms. In each Loan Document, where it relates to a Jersey Subsidiary or a Person that has tangible immovable property in Jersey, a reference to:

(a) a composition, compromise, assignment or arrangement with any creditor, winding up, bankruptcy, liquidation, administration, dissolution or insolvency includes, without limitation, bankruptcy (as that term is defined in Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991, any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991, and any other similar proceedings affecting the rights of creditors generally under Jersey law;

(b) a liquidator, receiver, administrative receiver, administrator or the like includes, without limitation, the Viscount of the Royal Court of Jersey, *Autorisés*, any provisional liquidator or liquidator appointed pursuant to Part 21 of the Companies (Jersey) law 1991, or any other person performing the same function of each of the foregoing;

(c) Lien or a security interest includes, without limitation, any *hypothèque* whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or Security Interests (Jersey) Law 2012 and any related legislation; and

(d) any similar, equivalent or analogous procedure or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or step being taken in connection with an application for a declaration of *en désastre* being made in respect of any Person or any of its assets (or the making of such declaration).

Section 1.18 Dissenting Share Equity Commitment Fundings. Notwithstanding anything to the contrary herein, the Dissenting Shares Equity Commitment Funding shall not increase any basket under this Agreement or be deemed to be a Cure Amount.

Section 1.19 Interest Rates: Benchmark Notification. The interest rate on a Loan denominated in dollars or an Alternate Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event or a Term CORRA Reelection Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE 2 THE CREDITS

Section 2.01 Commitments.

(a) Subject to the terms and conditions set forth herein, (i) each Tranche B-1 Term Lender severally, and not jointly, agrees to make term loans (the "Tranche B-1 Term Loans") to the Borrower on the Closing Date in Dollars in a principal amount not to exceed its Tranche B-1 Commitment, (ii) each Tranche B-2 Term Lender several, and not jointly, agrees to make term loans (the "Tranche B-2 Term

Loans”) to the Borrower on the Closing Date in Euros in a principal amount not to exceed its Tranche B-2 Commitment and (iii) each Initial Revolving Lender severally, and not jointly, agrees to make revolving loans (the “Initial Revolving Loans”) to the Borrower in Dollars or any Alternate Currency as requested by the Borrower, at any time and from time to time on and after the Closing Date, and until the earlier of the Initial Revolving Facility Maturity Date and the termination of the Initial Revolving Credit Commitment of such Initial Revolving Lender in accordance with the terms hereof; provided, that, after giving effect to any Borrowing of Initial Revolving Loans, the Outstanding Amount of such Initial Revolving Lender’s Initial Revolving Credit Exposure shall not exceed such Initial Revolving Lender’s Initial Revolving Credit Commitment. Within the foregoing limits and subject to the terms, conditions and limitations set forth herein, Initial Revolving Loans may be borrowed, paid, repaid and reborrowed. Amounts paid or prepaid in respect of any Initial Term Loans may not be reborrowed.

(b) Subject to the terms and conditions of this Agreement and any applicable Refinancing Amendment, Extension Amendment, or Incremental Amendment, each Lender with an Additional Commitment of a given Class, severally and not jointly, agrees to make Additional Loans of such Class to the Borrower, which Loans shall not exceed for any such Lender at the time of any incurrence thereof the Additional Commitment of such Class of such Lender as set forth in the applicable Refinancing Amendment, Extension Amendment or Incremental Amendment.

Section 2.02 Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. Each Swingline Loan shall be made in accordance with the terms and procedures set forth in Section 2.04.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of (i) in the case of any (x) Revolving Borrowing denominated in Dollars, ABR Loans, Term Benchmark Loans or RFR Loans and (y) Term Loan Borrowing denominated in Dollars, ABR Loans or Term Benchmark Loans (or, if the Administrative Agent reasonably determines that the Term SOFR Rate is unavailable, but subject to Section 2.14(g), RFR Loans), as the Borrower may request in accordance herewith, (ii) in the case of any Borrowing denominated in Euros, Term Benchmark Loans, (iii) in the case of any Borrowing denominated in Sterling, RFR Loans, (iv) in the case of any Borrowing denominated in Canadian Dollars, Term CORRA Loans or RFR Loans and (v) in the case of any Borrowing denominated in any Alternate Currency (other than Euros and Sterling), the type of Borrowings as determined by the Borrower and the Administrative Agent upon making such Alternate Currency available for Borrowing. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement, (ii) such Loan shall be deemed to have been made and held by such Lender, and the obligation of the Borrower to repay such Loan shall nevertheless be to such Lender for the account of such domestic or foreign branch or Affiliate of such Lender and (iii) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the Borrower resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); provided, further, that no such domestic or foreign branch or Affiliate of such Lender shall be entitled to any greater indemnification under Section 2.17 in respect of any Taxes than that to which the applicable Lender was entitled on the date on which such Loan was made.

(c) Any Borrowing shall comprise an aggregate principal amount that is an integral multiple of (i) in the case of an Adjusted Term SOFR Rate Borrowing or Daily Simple SOFR Rate Borrowing, \$100,000 and not less than \$1,000,000, (ii) in the case of a EURIBOR Rate Borrowing, €100,000 and not less than €1,000,000, (iii) in the case of a SONIA Rate Borrowing, £100,000 and not less than £1,000,000 or (iv) in the case of a Borrowing denominated in any Alternate Currency (other than Euros and Sterling), the multiples and minimum amounts to be selected by the Borrower and the Administrative Agent upon making such Alternate Currency available for Borrowing. Each ABR Borrowing when made shall be in a minimum principal amount of \$250,000 and in an integral multiple of \$100,000; provided that an ABR Revolving Loan Borrowing may be made in a lesser aggregate amount that is (x) equal to the entire aggregate unused Revolving Credit Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(d). Borrowings of more than one Type and Class may be outstanding at the same time; provided further that (x) there shall not at any time be more than a total of 15 different Interest Periods in effect for Adjusted Term SOFR Rate Borrowings or EURIBOR Rate Borrowings respectively at any time outstanding (or such greater number of different Interest Periods as the Administrative Agent may agree from time to time) and (y) there shall not at any time be more than a total of 15 different Interest Payment Dates in effect for Daily Simple SOFR Rate Borrowings or SONIA Rate Borrowings respectively at any time outstanding (or such greater number of different Interest Payment Dates as the Administrative Agent may agree from time to time) and, in each case of clauses (x) and (y), such number shall be increased by 3 in connection with the establishment of each new Class of Loans or Commitments pursuant to an Extension Amendment, an Incremental Amendment or a Refinancing Amendment.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not, nor shall it be entitled to, request, or to elect to convert or continue, any Term Benchmark Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable to the relevant Loans.

Section 2.03 Requests for Borrowings. Each Borrowing, each conversion of Loans from one Type to the other in the same currency, each election of a new Interest Payment Date for an RFR Borrowing and each continuation of Term Benchmark Loans with a new Interest Period shall be made upon irrevocable notice by the Borrower to the Administrative Agent, which may be given by (A) telephone (other than in the case of Tranche B-2 Term Loans) or (B) a Borrowing Request or an Interest Election Request, as applicable; provided that any telephonic notice must be promptly confirmed in writing by delivery to the Administrative Agent of a Borrowing Request or an Interest Election Request appropriately completed and signed by a Responsible Officer of the Borrower, as applicable (provided that any notice in respect of any Borrowing to be made (x) on the Closing Date may be conditioned on the closing of the Closing Date Acquisition, (y) in connection with any acquisition, investment or repayment, refinancing or redemption of Indebtedness or any other transaction may be conditioned on the closing of such acquisition, investment, repayment, refinancing, redemption or such other transaction). Each such notice must be in the form of a Borrowing Request or an Interest Election Request, as applicable, appropriately completed and signed by a Responsible Officer of the Borrower or by telephone (and promptly confirmed by delivery of a Borrowing Request or an Interest Election Request, as applicable, appropriately completed and signed by a Responsible Officer of the Borrower) and must be received by the Administrative Agent (by hand delivery or other electronic transmission (including “.pdf” or “.tif”)) not later than:

(i) in the case of the making of a Term Benchmark Borrowing, the conversion into a Term Benchmark Borrowing or the continuation of a Term Benchmark Borrowing, in each case, denominated in Dollars, not later than 11:00 a.m. New York City time, three Business Days before the date of the proposed Borrowing, conversion or continuation (or in the case of the making of such Term Benchmark Borrowing on the Closing Date, one Business Day before the date of the proposed Borrowing);

(ii) in the case of an RFR Borrowing or the election of a new Interest Payment Date for an RFR Borrowing, in each case, denominated in Dollars, not later than 11:00 a.m. New York City time, three RFR Business Days before the date of the proposed Borrowing or election;

(iii) in the case of a Term Benchmark Borrowing, the conversion of a Term Benchmark Borrowing or the continuation of a Term Benchmark Borrowing, in each case, denominated in an applicable Alternate Currency, not later than 12:00 p.m. New York City time, three Business Days before the date of the proposed Borrowing, conversion or continuation (or in the case of the making of the Term Benchmark Borrowing denominated in Euros on the Closing Date, one Business Day before the date of the proposed Borrowing);

(iv) in the case of an RFR Borrowing or the election of a new Interest Payment Date for an RFR Borrowing, in each case, denominated in an applicable Alternate Currency, not later than 11:00 a.m., New York City time, three RFR Business Days before the date of the proposed Borrowing or election; and

(v) in the case of an ABR Borrowing or the conversion of any Term Benchmark Borrowing into an ABR Borrowing, not later than 11:00 a.m. New York City time, on the date of the proposed Borrowing or conversion.

If no election as to the currency of a Borrowing is specified, then the requested Borrowing shall be made in Dollars. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing (if denominated in Dollars), RFR Borrowing (if denominated in Sterling) and Term Benchmark Rate Borrowing (if denominated in Euro). If no Interest Period is specified with respect to any Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. If no Interest Payment Date is specified with respect to any RFR Borrowing, the Borrower shall be deemed to have selected an Interest Payment Date of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 Swingline Loans.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make swingline loans ("Swingline Loans") to the Borrower in Dollars, Euros, Sterling and Canadian Dollars from time to time on and after the Closing Date and until the Latest Revolving Credit Maturity Date, in an aggregate principal amount at any time outstanding not to exceed \$200,000,000; provided that (i) the Swingline Lender shall not be required to make any Swingline Loan to refinance any outstanding Swingline Loan, (ii) after giving effect to any Swingline Loan, the aggregate Outstanding Amount of all Revolving Loans, Swingline Loans and LC Exposure shall not exceed the Total Revolving Credit Commitment and (iii) there shall be a maximum of one Swingline Loan per currency outstanding at any one time. Each Swingline Loan shall be in a minimum principal amount of not less than \$100,000 or such lesser amount as may be agreed by the Swingline Lender; provided that, notwithstanding the foregoing, any Swingline Loan may be in an aggregate amount that is (1) equal to the entire unused balance of the aggregate unused Revolving Credit Commitments or (2) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(d). Within the foregoing limits and subject to the terms and conditions set forth herein, Swingline Loans may be borrowed, prepaid and reborrowed. To request a Swingline Loan, the Borrower shall notify the Swingline Lender (with a copy to the Administrative Agent) of such request by delivery of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower, not later than 1:00 p.m. (New York City time) on the day of a proposed Swingline Loan in the case of Swingline Loans to be made available to the Borrower in Dollars (or 11:00 a.m. London time in the case of Swingline Loans denominated in Euros or Sterling). The requested Swingline Loans shall

bear interest based on the Alternate Base Rate (if denominated in Dollars), Daily Simple ESTR Borrowings (if denominated in Euros) or SONIA Borrowings (if denominated in Sterling). The Swingline Lender shall make each Swingline Loan available to the Borrower on the same Business Day no later than 4:00 p.m. New York City time in the case of Swingline Loans requested by the Borrower, by means of a credit to the account designated in the related Borrowing Request or otherwise in accordance with the instructions of the Borrower (including, in the case of a Swingline Loan made to finance the reimbursement of any LC Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank).

(b) The Swingline Lender may by written notice given to the Administrative Agent not later than 12:00 p.m. on any Business Day require the Revolving Lenders to purchase a participation on the second Business Day following receipt of such notice in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which the Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Revolving Lender's Applicable Revolving Credit Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Revolving Credit Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or any reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by effecting a wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Revolving Loans made by such Revolving Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders pursuant to this Section 2.04(b)), and the Administrative Agent shall promptly remit to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Borrower of any participation in any Swingline Loan acquired pursuant to this Section 2.04(b), and thereafter any payment in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower in respect of any Swingline Loan after receipt by the Swingline Lender of the proceeds of any sale of participations therein shall be promptly remitted by the Swingline Lender to the Administrative Agent, and any such amount received by the Administrative Agent shall be promptly remitted by the Administrative Agent to each Revolving Lender that has made its payment pursuant to this Section 2.04(b) and to the Swingline Lender, as their interests may appear; provided that if and to the extent such payment is required to be funded to the Borrower for any reason, such payment shall be repaid to the Swingline Lender or the Administrative Agent, as the case may be, and thereafter to the Borrower. The purchase of participations in a Swingline Loan pursuant to this Section 2.04(b) shall not relieve the Borrower of any default in the payment thereof.

(c) If any Revolving Lender fails to make available to the Administrative Agent (for the account of the Swingline Lender) any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.04 by the time specified in Section 2.04(b), the Swingline Lender shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Effective Rate from time to time in effect and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the Swingline Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amount owing under this clause (c) shall be conclusive absent manifest error.

Section 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, (i) each Issuing Bank agrees, in each case in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.05, (A) from time to time on any Business Day during the period from the Closing Date to the fifth Business Day prior to the Latest Revolving Credit Maturity Date, upon the request of the Borrower, to issue Letters of Credit (subject, in the case of Commercial Letters of Credit or bank guarantees, to the consent of the applicable Issuing Bank), in each case, in Dollars or any Alternate Currency, issued on sight basis only (with respect to any standby Letter of Credit in the form of a letter of credit) for the account of the Borrower and/or any of its subsidiaries (provided that the Borrower will be the applicant) and to amend or renew any Letter of Credit previously issued by it, in accordance with Section 2.05(b), and (B) to honor any draft under any Letter of Credit; provided that no Issuing Bank shall be required to issue any Letter of Credit if the Stated Amount of such Letter of Credit, taken together with the aggregate Stated Amount of all other then-outstanding Letters of Credit then issued by such Issuing Bank would exceed such Issuing Bank's Letter of Credit Commitment, and (ii) each Revolving Lender severally agrees to participate in each Letter of Credit as provided in Section 2.05(c); provided that no Issuing Bank shall be required to issue any Letter of Credit if (x) any order, judgment or decree of any Governmental Authority with jurisdiction over such Issuing Bank shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or direct that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or (y) the issuance of such Letter of Credit would violate one or more policies to such Issuing Bank now or hereafter applicable to similarly situated borrowers under comparable credit facilities and letters of credit generally. All Existing Letters of Credit shall be deemed to be issued hereunder in the name of the Borrower for the benefit of the Borrower or subsidiary of the Borrower in whose name such Existing Letter of Credit is outstanding immediately prior to the Closing Date and shall constitute Letters of Credit subject to the terms hereof.

(i) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of any Letter of Credit, the Borrower shall deliver to the applicable Issuing Bank and the Administrative Agent, at least three Business Days in advance of the requested date of issuance (or such shorter period as is acceptable to the applicable Issuing Bank or, in the case of any issuance to be made on the Closing Date, one Business Day prior to the Closing Date), a Letter of Credit Request. To request an amendment, extension or renewal of an outstanding Letter of Credit, (other than any automatic extension of a Letter of Credit permitted under Section 2.05(b)(i)) the Borrower shall submit a Letter of Credit Request to the applicable Issuing Bank or Issuing Banks selected by the Borrower (with a copy to the Administrative Agent) at least three Business Days in advance of the requested date of amendment, extension or renewal (or such shorter period as is acceptable to the applicable Issuing Bank), identifying the Letter of Credit to be amended, extended or renewed, and specifying the proposed date (which shall be a Business Day) and other details of the amendment, extension or renewal. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. No Letter of Credit may be issued, amended, extended or renewed unless (and with respect to clause (i) and (ii) below, upon the issuance, amendment, extension or renewal of each Letter of Credit, the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension, or renewal (i) the LC Exposure does not exceed the Letter of Credit Sublimit, and (ii) (A) the aggregate amount of the Initial Revolving Credit Exposure shall not exceed the aggregate amount of the Initial Revolving Credit Commitments then in effect, (B) the aggregate amount of the Additional Revolving Credit

Exposure attributable to any Class of Additional Revolving Credit Commitments does not exceed the aggregate amount of the Additional Revolving Credit Commitments of such Class then in effect and (C) if such Letter of Credit has a term that extends beyond the Maturity Date applicable to the Revolving Credit Commitments of any Class, the aggregate amount of the LC Exposure attributable to Letters of Credit expiring after such Maturity Date (1) does not exceed the aggregate amount of the Revolving Credit Commitments then in effect that are scheduled to remain in effect after such Maturity Date or (2) is subject to Letter of Credit Support.

(b) Expiration Date.

(i) No Standby Letter of Credit shall expire later than the earlier of (A) the date that is one year after the date of the issuance of such Standby Letter of Credit and (B) the date that is five Business Days prior to the Latest Revolving Credit Maturity Date; provided, that any Standby Letter of Credit may provide for the automatic extension thereof for any number of additional periods of up to one year in duration (which additional periods shall not extend beyond the date referred to in the preceding clause (B) unless such Letter of Credit is subject to Letter of Credit Support).

(ii) No Commercial Letter of Credit shall expire later than the earlier to occur of (A) 180 calendar days after the issuance thereof and (B) the date that is five (5) Business Days prior to the Latest Revolving Credit Maturity Date, unless such Letter of Credit is subject to Letter of Credit Support.

(c) Participations. By the issuance of any Letter of Credit (or an amendment to any Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the applicable Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Revolving Credit Percentage of the aggregate amount available to be drawn under such Letter of Credit (in respect of any Letter of Credit issued in an Alternate Currency, expressed in the Dollar Equivalent thereof). In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (d) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(d) Reimbursement.

(i) If the applicable Issuing Bank makes any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent (or, in the case of Commercial Letters of Credit, the applicable Issuing Bank) an amount equal to such LC Disbursement not later than 1:00 p.m. two Business Days (or if the Borrower receives notice of such LC Disbursement after 11:00 a.m., two Business Days after the date of receipt of such notice) immediately following the date on which the Borrower receives notice of such LC Disbursement under paragraph (f) of this Section; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or

2.04 that (A) in the case of a Letter of Credit denominated in Dollars, such payment be financed with an ABR Revolving Loan Borrowing or a Swingline Loan in an equivalent amount, (B) in the case of a Letter of Credit denominated in an Alternate Currency, such payment be converted into an equivalent amount of an ABR Revolving Loan Borrowing denominated in Dollars in an amount equal to the Dollar Equivalent of such Alternate Currency (any such Revolving Loan Borrowing, a "Letter of Credit Reimbursement Loan"), and, to the extent so financed, the obligation of the Borrower to make such payment shall be discharged and replaced by the resulting Borrowing (it being understood and agreed that the Borrower may also request a Swingline Loan to reimburse such LC Disbursement in accordance with Section 2.04, subject, in the case of any such Swingline Loan, to the satisfaction of the applicable conditions set forth in Section 4.02). If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Revolving Credit Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Revolving Credit Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Revolving Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear.

(ii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the applicable Issuing Bank any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.05(d) by the time specified therein, such Issuing Bank shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the greater of the Federal Funds Effective Rate (or, in the case of any Letter of Credit denominated in any Alternate Currency, the Administrative Agent's customary rate for interbank advances in such Alternate Currency) from time to time in effect and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the applicable Issuing Bank submitted to any Revolving Lender (through the Administrative Agent) with respect to any amount owing under this clause (ii) shall be conclusive absent manifest error.

(e) Obligations Absolute. The obligation of the Borrower to reimburse LC Disbursements as provided in paragraph (d) of this Section shall be absolute and unconditional and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under any Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) any adverse change in the relevant exchange rates or in the availability of the relevant Alternate Currency to the Borrower or any Subsidiary or in the relevant currency markets generally or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the obligations of the Borrower hereunder. Neither the Administrative Agent, the Revolving Lenders nor any Issuing Bank, nor any of their respective Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or

transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing shall not be construed to excuse such Issuing Bank from liability to the Borrower to the extent of any direct damages suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of applicable Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to any document presented which appears on its face to be in substantial compliance with the terms of any Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such document without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such document if such document is not in strict compliance with the terms of such Letter of Credit.

(f) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower by electronic means or by telephone (confirmed by electronic means) upon any LC Disbursement thereunder; provided that no failure to give or delay in giving such notice shall relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(g) Interim Interest. If any Issuing Bank makes any LC Disbursement, unless the Borrower reimburses such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement (or the date on which such LC Disbursement is reimbursed with the proceeds of Loans, as applicable), at the rate per annum then applicable to ABR Initial Revolving Loans (in respect of any Letter of Credit issued in an Alternate Currency, expressed in the Dollar Equivalent thereof); provided that if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (d) of this Section, then Section 2.13(e) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (d) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment and shall be payable on the date on which the Borrower is required to reimburse the applicable LC Disbursement in full (and, thereafter, on demand).

(h) Replacement or Resignation of an Issuing Bank; Designation of New Issuing Banks. Any Issuing Bank may be replaced with the consent of the Administrative Agent (not to be unreasonably withheld or delayed) and the Borrower at any time by written agreement among the Borrower, the Administrative Agent and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement becomes effective, unless otherwise agreed by the replaced Issuing Bank, the Borrower shall pay all unpaid fees accrued prior to such date for the account of the replaced Issuing Bank pursuant to Section 2.12(b)(ii). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of any Issuing Bank hereunder, the replaced Issuing Bank shall remain a

party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(i) The Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and the relevant Revolving Lender, designate one or more additional Revolving Lenders to act as an issuing bank under the terms of this Agreement. Any Revolving Lender designated as an issuing bank pursuant to this paragraph (i) who agrees in writing to such designation shall be deemed to be an "Issuing Bank" (in addition to being a Revolving Lender) in respect of Letters of Credit issued or to be issued by such Revolving Lender in respect of its Letter of Credit Commitment (the amount of which Letter of Credit Commitment shall be specified in the agreement pursuant to which such Revolving Lender becomes an Issuing Bank), and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Bank and such Revolving Lender; provided, that for the avoidance of doubt, it is understood and agreed that the Letter of Credit Commitments of the other Issuing Banks shall not be reduced or otherwise be affected by the appointment of any additional Revolving Lender as an Issuing Bank pursuant to this paragraph (i).

(ii) Notwithstanding anything to the contrary contained herein, each Issuing Bank may, upon thirty days' prior written notice to the Borrower, each other Issuing Bank and the Lenders, resign as Issuing Bank; provided that the effectiveness of such resignation shall be conditioned on and subject to the appointment of a replacement Issuing Bank reasonably satisfactory to the Borrower who agrees to assume the entire Letter of Credit Commitment of the resigning Issuing Bank, and no such resignation shall become effective unless and until such replacement Issuing Bank has accepted such appointment and agreed to provide such Letter of Credit Commitment on terms acceptable to the Borrower; provided, further, that it is understood and agreed that in the event of any such resignation, any Letter of Credit then outstanding shall remain outstanding (irrespective of whether any amount has been drawn at such time). In the event of any such resignation of any Issuing Bank, the Borrower shall be entitled, but shall not be obligated, to appoint another Revolving Lender that is willing, in its sole discretion to accept such appointment in writing as successor Issuing Bank in respect of such resigning Issuing Bank; it being understood that the resignation of any such Issuing Bank shall not be effective in the event of a failure to appoint any such successor Issuing Bank and/or a failure of any Revolving Lender to accept such appointment as Issuing Bank. Upon the acceptance of any appointment as Issuing Bank hereunder, the successor Issuing Bank shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Issuing Bank, and the retiring Issuing Bank shall be discharged from its duties and obligations in such capacity hereunder.

(i) Cash Collateralization.

(i) If any Event of Default exists and the Loans have been declared due and payable in accordance with Article 7 hereof, then on the Business Day following the date on which the Borrower receives notice from the Administrative Agent (at the direction of the Required Revolving Lenders) demanding the deposit of Cash collateral pursuant to this paragraph (i), the Borrower shall deposit (or shall cause to be deposited), in an interest-bearing account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in Cash equal to 100% of the LC Exposure as of such date (*minus* the amount then on deposit in the LC Collateral Account); provided that the obligation to deposit such Cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.01(f) or (g).

(ii) Any such deposit under clause (i) above shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations in accordance with the provisions of this paragraph (i). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account, and the Borrower hereby grants the Administrative Agent, for the benefit of the Secured Parties, a first priority security interest in the LC Collateral Account. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of the Required Revolving Lenders) be applied to satisfy other Secured Obligations. If the Borrower is required to provide an amount of Cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (together with all interest and other earnings with respect thereto, to the extent not applied as aforesaid) shall be returned to the Borrower promptly (but in no event later than three Business Days) after such Event of Default has been cured or waived.

(j) Existing Letter of Credit. The parties hereto agree that the Existing Letters of Credit shall be deemed Letters of Credit for all purposes under this Agreement, without any further action by the Borrower.

Section 2.06 [Reserved].

Section 2.07 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder not later than (i) in the case of any Borrowing of ABR Loans (other than Swingline Loans) requested on the date of such Borrowing, 1:00 p.m. or (ii) in each other case, 11:00 a.m., in each case of the foregoing clauses (i) and (ii), on the Business Day specified in the applicable Borrowing Request by wire transfer of immediately available funds to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's respective Applicable Percentage; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received on the same Business Day, in like funds, to the account designated in the relevant Borrowing Request or as otherwise directed by the Borrower; provided that ABR Revolving Loans made to finance the reimbursement of any LC Disbursement as provided in Section 2.05(d) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent has received notice from any Lender that such Lender will not make available to the Administrative Agent such Lender's share of any Borrowing prior to the proposed date of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if any Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate

(or, with respect to any amount denominated in any Alternate Currency, the rate of interest per annum at which overnight deposits in the applicable Alternate Currency, on an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by the Administrative Agent in the applicable offshore interbank market for such currency) and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to Loans comprising such Borrowing at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing and the obligation of the Borrower to repay the Administrative Agent such corresponding amount pursuant to this Section 2.07(b) shall cease. If the Borrower pays such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder.

Section 2.08 Type; Interest Elections.

(a) Each Borrowing shall initially be of the Type and Agreed Currency specified in the applicable Borrowing Request and, (x) in the case of any Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request and (y) in the case of any RFR Borrowing, shall have an initial Interest Payment Date as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert any Borrowing to a Borrowing of a different Type in the same Agreed Currency and (x) in the case of any Term Benchmark Borrowing, may elect Interest Periods therefor and (y) in the case of any RFR Borrowing, may elect Interest Payment Dates therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders based upon their Applicable Percentages of the Loans comprising such Borrowing and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Loans, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall deliver an Interest Election Request, appropriately completed and signed by a Responsible Officer of the Borrower, to the Administrative Agent in accordance with Section 2.03.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Agreed Currency and principal amount of any Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing (in the case of Borrowings denominated in Dollars), a Term Benchmark Borrowing or an RFR Borrowing;

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) if the resulting Borrowing is an RFR Borrowing, the applicable Interest Payment Date to be applicable thereto after giving effect to such election, which shall be a duration contemplated by the definition of the term "Interest Payment Date".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, the Borrower shall be deemed to have selected that such Term Benchmark Borrowing shall automatically be continued as a Term Benchmark Borrowing in its original currency with an Interest Period that is one month at the end of such Interest Period.

Section 2.09 Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Tranche B-1 Commitments on the Closing Date shall automatically terminate upon the making of the Tranche B-1 Term Loans on the Closing Date, (ii) the Tranche B-2 Commitments on the Closing Date shall automatically terminate upon the making of the Tranche B-2 Term Loans on the Closing Date and (iii) the Initial Revolving Credit Commitments shall automatically terminate on the Initial Revolving Facility Maturity Date. Any Additional Commitments shall be terminated pursuant to the terms of the Extension Amendment, Incremental Amendment or Refinancing Amendment establishing such Additional Commitments.

(b) Upon delivery of the notice required by Section 2.09(c), (A) the Borrower may at any time terminate or from time to time reduce, the Revolving Credit Commitments of any Class; provided that (i) each reduction of the Revolving Credit Commitments of any Class shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$1,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Credit Commitments of any Class if, after giving effect to any concurrent prepayment of Revolving Loans and Swingline Loans and/or the provision of Letter of Credit Support with respect to any outstanding Letter of Credit, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Credit Commitments of such Class would exceed the aggregate amount of the Revolving Credit Commitments of such Class; provided that, after the establishment of any Additional Revolving Credit Commitments, any such termination or reduction of the Revolving Credit Commitments of any Class shall be subject to the provisions set forth in Section 2.22, 2.23 and/or 9.02, as applicable and (B) the Borrower may at any time terminate or from time to time reduce, the Term Commitments of any Class.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce any Revolving Credit Commitment of any Class or Term Commitment of any Class under paragraph (b) of this Section in writing at least three Business Days prior to the effective date of such termination or reduction (or such later date to which the Administrative Agent may agree), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Revolving Lenders or Term Lenders of each applicable Class of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that any such notice may state that it is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of any Revolving Credit Commitment

or Term Commitments pursuant to this Section 2.09 shall be permanent. Upon any reduction of any Revolving Credit Commitment, the Revolving Credit Commitment of each Revolving Lender of the relevant Class shall be reduced by such Revolving Lender's Applicable Percentage of the amount of such reduction. Upon any reduction of any Term Commitment, the Term Commitment of each Term Lender of the relevant Class shall be reduced by such Term Lender's Applicable Percentage of the amount of such reduction.

Section 2.10 Repayment of Loans; Evidence of Debt.

(a) (i) The Borrower hereby unconditionally promises to repay the outstanding principal amount of (x) the Tranche B-1 Term Loans in Dollars and (y) the Tranche B-2 Term Loans in Euros, in each case, to the Administrative Agent for the account of each Term Lender (A) on each Scheduled Payment Date prior to the Initial Term Loan Maturity Date (each such date being referred to as a "Loan Installment Date"), in the case of clause (x), in an amount equal to 0.25% of the original principal amount of the Tranche B-1 Term Loans outstanding on the Closing Date (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and repurchases and assignments in accordance with Section 9.05(g) or increased in connection with the incurrence of Additional Term Loans of the same Class as such Term Loans or upon the reestablishment of or increase in the amortization of the Term Loans of such Class), and (B) on the Initial Term Loan Maturity Date, in an amount equal to the remainder of the principal amount of the Tranche B-1 Term Loans or Tranche B-2 Term Loans, as applicable, outstanding on such date, together, in each case, in the same currency as initially borrowed and with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(ii) The Borrower shall repay the Additional Term Loans of any Class made to it in such scheduled amortization installments and on such date or dates as shall be specified therefor in the applicable Refinancing Amendment, Incremental Amendment or Extension Amendment (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 or repurchases in accordance with Section 9.05(g) or increased in connection with the incurrence of Additional Term Loans of the same Class as such Term Loans or upon the reestablishment of or increase in the amortization of the Term Loans of such Class).

(b) (i) The Borrower hereby unconditionally promises to pay in the same currency as the Revolving Loans are originally made (A) to the Administrative Agent for the account of each Initial Revolving Lender, the then-unpaid principal amount of the Initial Revolving Loans of such Lender on the Initial Revolving Facility Maturity Date, (B) to the Administrative Agent for the account of each Additional Revolving Lender, the then-unpaid principal amount of each Additional Revolving Loan of such Additional Revolving Lender on the Maturity Date applicable thereto and (C) to the Swingline Lender, the then unpaid principal amount of each Swingline Loan on the Latest Revolving Credit Maturity Date.

(ii) On the Maturity Date applicable to the Revolving Credit Commitments of any Class, the Borrower shall (A) cancel and return outstanding Letters of Credit (or alternatively, with respect to any outstanding Letter of Credit, provide Letter of Credit Support with respect thereto), in each case to the extent necessary so that, after giving effect thereto, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Credit Commitments of any other Class does not exceed the Revolving Credit Commitments of such other Class then in effect, (B) prepay Swingline Loans to the extent necessary so that, after giving effect thereto, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Credit Commitments of any other Class shall not exceed the Revolving Credit Commitments of such other Class then in effect and (C) make payment in full of all accrued and unpaid fees and all reimbursable expenses and other Obligations with respect to the Revolving Facility of the applicable Class then due, together with accrued and unpaid interest (if any) thereon.

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class, Type and currency thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders or the Issuing Banks and each Lender's or Issuing Bank's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraphs (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that (i) the failure of any Lender or the Administrative Agent to maintain such accounts or any manifest error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement, (ii) in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (d) of this Section and any Lender's records, the accounts of the Administrative Agent shall govern and (iii) in the event of any inconsistency between the Register and any other accounts maintained by the Administrative Agent, the Register shall govern absent manifest error.

(f) Any Lender may request that any Loan made by it be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver a Promissory Note to such Lender payable to such Lender and its registered permitted assigns; it being understood and agreed that such Lender (and/or its applicable permitted assign) shall be required to return such Promissory Note to the Borrower in accordance with Section 9.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable). If any Lender loses the original copy of its Promissory Note, it shall execute an affidavit of loss containing an indemnification provision that is reasonably satisfactory to the Borrower. The obligation of each Lender to execute and deliver an affidavit of loss containing an indemnification provision that is reasonably satisfactory to the Borrower shall survive the Termination Date.

Section 2.11 Prepayment of Loans.

(a) Optional Prepayments.

(i) Upon prior notice in accordance with paragraph (a)(iii) of this Section, the Borrower shall have the right at any time and from time to time to prepay any Borrowing of Term Loans of one or more Classes (such Class or Classes to be selected by the Borrower in its sole discretion) in whole or in part without premium or penalty (but subject in the case of Borrowings of Initial Term Loans only, to Section 2.12(e)). Each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(ii) Upon prior notice in accordance with paragraph (a)(iii) of this Section, the Borrower shall have the right at any time and from time to time to prepay any Borrowing of Revolving Loans of any Class and/or any Borrowing of Swingline Loans, in whole or in part without premium or penalty; provided that (A) after the establishment of any Additional Revolving Loans, any such prepayment of any Borrowing of Revolving Loans of any Class shall

be subject to the provisions set forth in Section 2.22, 2.23 and/or 9.02, as applicable and (B) no Borrowing of Revolving Loans may be prepaid unless all Swingline Loans then outstanding, if any, are prepaid concurrently therewith. Each such prepayment shall be paid to the Revolving Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(iii) The Borrower shall notify the Administrative Agent (and the Swingline Lender, as applicable) in writing of any prepayment under this Section 2.11(a) (i) in the case of any prepayment of any Term Benchmark Borrowing, not later than 11:00 a.m. three Business Days before the date of prepayment, (ii) in the case of any prepayment of any RFR Borrowing, not later than 11:00 a.m. three Business Days before the date of prepayment, (iii) in the case of any prepayment of an ABR Borrowing, not later than 11:00 a.m., on the date of prepayment or (iv) in the case of any prepayment of any Swingline Loan, not later than 1:00 p.m. on the date of prepayment (or, in each case, such later time as to which the Administrative Agent may reasonably agree). Each such notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of each Borrowing or portion or each relevant Class to be prepaid; provided that any notice of prepayment delivered by the Borrower may be conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to any Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of a Borrowing of the same Type and Class as provided in Section 2.02(c) and shall be in multiples set forth in Section 2.02(c), or such lesser amount that is then outstanding with respect to such Borrowing being repaid. Each prepayment of Term Loans pursuant to this Section 2.11(a) shall be applied to the Class or Classes of Term Loans specified by the Borrower in the applicable prepayment notice and shall be applied against the remaining scheduled installments of principal due in respect of the Term Loans of such Class or Classes in the manner specified by the Borrower or, in the absence of any such specification on or prior to the date of the relevant optional prepayment, in direct order of maturity.

(b) Mandatory Prepayments.

(i) No later than the fifth Business Day after the date on which the financial statements with respect to each Fiscal Year of the Borrower are delivered pursuant to Section 5.01(b), commencing with the Fiscal Year ending on or about December 31, 2026, the Borrower shall prepay (or cause to be prepaid) the outstanding principal amount of Initial Term Loans, Additional Term Loans, Senior Secured Notes or Refinancing Indebtedness with respect thereto then subject to ratable prepayment requirements (the "Subject Loans") in accordance with clause (vi) of this Section 2.11(b) in an aggregate principal amount (the "ECF Prepayment Amount") equal to (x) the Required Excess Cash Flow Percentage of Excess Cash Flow of the Borrower and its Restricted Subsidiaries for the Excess Cash Flow Period then ended, *minus* (y) in each case below, at the option of the Borrower (to the extent not financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness)) (each an "ECF Deduction");

(A) the aggregate principal amount of any optional prepayment, repurchase, redemption or other retirement (including without limitation by way of a "yank") of any First Lien Debt or any other Indebtedness (and in the case of any such First Lien Debt constituting revolving indebtedness, to the extent accompanied by a permanent reduction in the applicable revolving commitments) during such Excess Cash Flow Period or, at the option of the Borrower, after the end of such Excess Cash Flow Period and prior to the date that the applicable prepayment is due, in each case, (x) to the extent such prepayment,

repurchase, redemption or other retirement is at a discount, the amount of prepayments of such Indebtedness shall be deemed not to exceed the actual purchase price of such Indebtedness below par and (y) excluding any such optional prepayment, repurchase, redemption or other retirement made during such Fiscal Year that reduced the amount required to be prepaid pursuant to this Section 2.11(b)(i)(A) in any prior Fiscal Year of the Borrower;

(B) repaid borrowings of Initial Revolving Loans made on the Closing Date to account for any amounts initially drawn to fund Transaction Costs (including, for the avoidance of doubt, any cost incurred in connection with the issuance of any Senior Secured Notes);

(C) the aggregate principal amount of any optional prepayment, repurchase, redemption or other retirement of any Initial Revolving Loans, Additional Revolving Loans and revolving loans under any other revolving facility that is secured on a *pari passu* basis with the Initial Revolving Loans during such Excess Cash Flow Period or, at the option of the Borrower, after the end of such Excess Cash Flow Period and prior to the date that the applicable prepayment is due, in each case, (x) to the extent such prepayment, repurchase, redemption or retirement is accompanied by a permanent reduction of the Initial Revolving Credit Commitments, Additional Revolving Credit Commitments or other revolving credit commitments, as applicable and (y) excluding any such prepayment, repurchase, redemption or retirement made during such Fiscal Year that reduced the amount required to be prepaid pursuant to this Section 2.11(b)(i)(C) in any prior Fiscal Year;

(D) without duplication of amounts deducted pursuant to clause (F) below in prior Excess Cash Flow Periods, the amount of any Capital Expenditure, Permitted Acquisition, Capitalized Software Expenditures, acquisitions of intellectual property, payment of long-term obligations, earn-outs (including notes converted from any earn-out), Investment, Restricted Payment, payments in respect of company equity awards and restricted stock units, permitted tax distributions, seller notes, and long term obligations and expenditures not constituting indebtedness. Prepayments of indebtedness, cash restructuring charges excluded from the calculation of Consolidated Net Income, and/or Restricted Debt Payment made during such Excess Cash Flow Period or, at the option of the Borrower, after such Excess Cash Flow Period but prior to the date that the applicable prepayment is due, in each case, excluding any such amount that reduced the amount required to be prepaid pursuant to this Section 2.11(b)(i)(D) in any prior Fiscal Year;

(E) any amount applied during such Excess Cash Flow Period or, at the option of the Borrower, after such Excess Cash Flow Period and prior to the date that the applicable prepayment is due, any cash restructuring Charges added back in the calculation of Consolidated Net Income for such Excess Cash Flow Period, excluding any such amount that reduced the amount required to be prepaid pursuant to this Section 2.11(b)(i)(E) in any prior Fiscal Year;

(F) without duplication of amounts deducted from Excess Cash Flow in other periods, and at the option of the Borrower (1) the aggregate consideration required to be paid in cash by the Borrower or any of its Restricted Subsidiaries pursuant to binding agreements, commitments or letters of intent (the “Contract Consideration”) entered into prior to or during such period and (2) any planned cash expenditures by the Borrower or any of its Restricted Subsidiaries (the “Planned Expenditures”), in the case of each of the

foregoing clauses (1) and (2), relating to cash expenditures described in clause (D) above, in each case, to be consummated or made, as applicable, during the period of 30 consecutive fiscal months of the Borrower following the end of such Excess Cash Flow Period (the “ECF Expenditure Look-Forward Period”) (with reversal for subsequent periods in the event cash is not actually so used within the ECF Look-Forward Period), in each case, except to the extent financed with the proceeds of other long-term Funded Debt of the Borrower or the Restricted Subsidiaries (unless such Funded Debt has been repaid with a permanent revolving commitment reductions (if relevant) and other than intercompany loans made to effect the underlying transaction); *provided* that any ECF Deductions with respect to any Excess Cash Flow Period under this clause (F) that is not so utilized during the applicable ECF Expenditure Look-Forward Period to make expenditures of the type set forth in this clause (F) shall be added to Excess Cash Flow in the Excess Cash Flow Period in which the ECF Expenditure Look-Forward Period ends with respect thereto (or, at the option of the Borrower, any Excess Cash Flow Period ending on or prior to the end of the ECF Expenditure Look-Forward Period and after the Excess Cash Flow Period in which the ECF Deduction under this clause (F) was taken);

provided, that:

(I) a prepayment of the principal amount of Term Loans pursuant to this Section 2.11(b)(i) in respect of any Excess Cash Flow Period shall only be required if the amount by which the ECF Payment Amount for such Excess Cash Flow Period exceeds the greater of (x) \$370,000,000 and (y) 25% of Consolidated Adjusted EBITDA (calculated on a Pro Forma Basis) for the most recently ended Test Period (such threshold, the “ECF Threshold”) (any ECF Payment Amounts at or below the ECF Threshold for the applicable Excess Cash Flow Period from and after the Closing Date, the “Retained ECF Payments”) and only amount in excess of the ECF Threshold shall be used to prepay the Term Loans; *provided* that (x) if the ECF Threshold is greater than the ECF Payment Amount for any Excess Cash Flow Period, such difference may be carried forward by the Borrower to increase the ECF Threshold for subsequent Excess Cash Flow Periods and (y) at the option of the Borrower, the Borrower may increase the ECF Threshold for any Excess Cash Flow Period by all or a portion of the ECF Threshold from the immediately succeeding Excess Cash Flow Period so long as the ECF Threshold for such immediately succeeding Excess Cash Flow Period shall be reduced dollar for dollar;

(II) if at the time that any such prepayment would be required, the Borrower (or any Restricted Subsidiary of the Borrower) is also required to redeem, prepay, purchase or offer to purchase any First Lien Debt, including for the avoidance of doubt any Refinancing Indebtedness, Incremental Equivalent Debt or other Indebtedness permitted by this Agreement (in each such case, to the extent secured on a *pari passu* basis with the Initial Term Loans) (such Indebtedness required to be so prepaid or offered to be so repurchased, “Other Applicable Indebtedness”) with any portion of the ECF Prepayment Amount, then the Borrower may apply (or cause to be applied) such portion of the ECF Prepayment Amount on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Loans and Other Applicable Indebtedness at such time) (it being understood and agreed that, for the avoidance of doubt, such Other Applicable Indebtedness required to be so prepaid or offered to be so repurchased shall be deemed to have been applied to purchase or redeem such

Other Applicable Indebtedness (whether or not the holders of such Additional Debt accept such offer to purchase or redeem)); provided, that (X) the portion of such ECF Prepayment Amount allocated to the Other Applicable Indebtedness shall not exceed the portion of such ECF Prepayment Amount that is required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such ECF Prepayment Amount shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the prepayment of Other Applicable Indebtedness, and the amount of the prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.11(b)(i) shall be reduced accordingly and (Y) to the extent the holders of Other Applicable Indebtedness decline to have such Indebtedness prepaid, the declined amount shall promptly (and in any event within 10 Business Days after the date of such rejection) be applied to prepay the Term Loans and any relevant Other Applicable Indebtedness with a corresponding requirement on a pro rata basis (determined in a manner consistent with that set forth in the first proviso of this clause (II)) in accordance with the terms hereof; it being understood and agreed that if any Term Lender or holder of such Other Applicable Indebtedness declines any prepayment contemplated by this clause (Y), the Borrower shall not be required to subsequently offer the amount of the relevant declined prepayment to any Term Lender or any holder of Other Applicable Indebtedness; and

(III) at the option of the Borrower, to the extent that the foregoing ECF Deductions pursuant to clauses (A) through (F) exceed the amount of the ECF Payment Amount otherwise due pursuant to this Section 2.11(b)(i) (any such excess ECF Deduction amount, an “ECF Deduction Overage”) for the applicable Excess Cash Flow Period, such ECF Deduction Overage may be applied to any subsequent Excess Cash Flow Period to reduce the ECF Payment Amount for such subsequent Excess Cash Flow Period.

(ii) No later than the tenth Business Day following the receipt of Net Proceeds in respect of any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds in an aggregate amount in excess of an amount equal to the greater of \$370,000,000 and 25% of Consolidated Adjusted EBITDA for the most recently ended Test Period in any Fiscal Year (the “De Minimis Proceeds Threshold”) (it being understood that the Borrower may elect which portion of the Net Proceeds or Net Insurance/Condemnation Proceeds shall be deemed to be reduced by the De Minimis Proceeds Threshold), the Borrower shall offer to prepay the outstanding principal amount of, and accrued interest on, the Subject Loans in accordance with clause (vi) below in an amount not less than an amount equal to the Required Asset Sale Proceeds Percentage of an amount equal to (x) the cumulative amount of Net Proceeds in respect of any Prepayment Asset Sale and Net Insurance/Condemnation Proceeds received in such Fiscal Year *minus* (y) the De Minimis Proceeds Threshold in effect for such Fiscal Year (such amount, the “Subject Proceeds”); provided, that

(A) it is understood that (1) only the amount in excess of the De Minimis Proceeds Threshold shall be required to be applied to make a prepayment in accordance with this Section 2.11(b)(ii), (2) if the amount of any prepayment that would have been required pursuant to this Section 2.11(b)(ii) (without giving effect to the De Minimis Proceeds Threshold) for any Fiscal Year is less than the De Minimis Proceeds Threshold for such Fiscal Year (or no amount of prepayment would be required pursuant to this Section 2.11(b)(ii) for any Fiscal Year), an amount equal to (x) the De Minimis Proceeds

Threshold for such Fiscal Year *minus* (y) the amount of the prepayment that would have been required but for the De Minimis Proceeds Threshold pursuant to this Section 2.11(b)(ii) for such Fiscal Year (or if no amount of prepayment would be required pursuant to this Section 2.11(b)(ii) for any Fiscal Year, an amount equal to zero) shall be applied to increase the De Minimis Proceeds Threshold in the immediately succeeding Fiscal Year (which, for the avoidance of doubt, may then be carried forward to any succeeding Fiscal Year, to the extent unutilized) and (3) the De Minimis Proceeds Threshold available for future Fiscal Year or Fiscal Years during the term of this Agreement may also be utilized to increase the De Minimis Proceeds Threshold in any Fiscal Year; provided that any such utilization shall reduce the available De Minimis Proceeds Threshold for such future Fiscal Year or Fiscal Years, as applicable;

(B) with respect to the Subject Proceeds, the Borrower may elect, prior to the date such prepayment is required to be made (and the Borrower shall be deemed to have made such election unless it elects otherwise), to reinvest the Subject Proceeds (other than the Subject Proceeds resulting from Disposition consummated under Section 6.07(h)(i)(A)) in the business of the Borrower and/or any Restricted Subsidiary, including the making of acquisitions or other Investments (other than an investment in Cash or Cash Equivalents), Capital Expenditure and acquisition of working capital assets of the Borrower and its subsidiaries, then the Borrower shall not be required to make a mandatory prepayment under this clause (ii), so long as (1) such Subject Proceeds are so reinvested within 24 months following receipt thereof (or such shorter period that Borrower may elect at any time prior to the expiration of such 24-month period) (as extended pursuant to clause (2) below with respect to commitments made during the initial period, the “Reinvestment Period”), or (2) the Borrower or any subsidiary has committed to so reinvest such Subject Proceeds during such 24-month period and the applicable Subject Proceeds are so reinvested within 6 months after the expiration of such 24-month period; provided that any cash payment by the Borrower or its applicable subsidiaries that would qualify as an investment (other than an investment in Cash or Cash Equivalents) pursuant to the terms above made (x) within 180 calendar days prior to the receipt of such Net Proceeds from any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds or (y) solely in the case of Net Proceeds from any Prepayment Asset Sale, after the date on which the definitive agreement for the applicable Disposition was executed (but prior to the date on which the Borrower and/or any subsidiary receives the Net Proceeds in respect of such Prepayment Asset Sale) may, at the election of the Borrower, be deemed to constitute a reinvestment of the applicable Subject Proceeds from such Prepayment Asset Sale or Net Insurance/Condemnation Proceeds in compliance with, and in satisfaction of the obligations under, this clause (B); it being understood that (x) the Borrower shall be permitted to use any Subject Proceeds during the Reinvestment Period to make any payment, including repayment of Indebtedness, to the extent not otherwise prohibited hereunder so long as any such payment not constituting reinvestment in the business of the Borrower and its subsidiaries would not reduce the amount of the Subject Proceeds subject to reinvestment under this clause (B) and (y) if the Subject Proceeds have not been so reinvested prior to the expiration of the Reinvestment Period, then the remainder of such Subject Proceeds shall be deemed to be “received” on the first Business Days after the expiration of the Reinvestment Period, and the Borrower shall prepay the Subject Loans in compliance with this Section 2.11(b)(ii) (without giving effect to the De Minimis Proceeds Threshold, the Required Asset Sale Proceeds Percentage and this clause (B) but giving effect to any reallocation of basket usages by the Borrower pursuant to Section 1.11 on or prior to the date thereof); and

(C) if, at the time that any such prepayment would be required hereunder, the Borrower or any of its Restricted Subsidiaries is required to repay or repurchase any Other Applicable Indebtedness (or offer to repurchase such Other Applicable Indebtedness), then the relevant Person may apply the Subject Proceeds on a pro rata basis to the prepayment of the Subject Loans and to the repurchase or repayment of the Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Subject Loans and the Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time); it being understood that (1) the portion of the Subject Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of the Subject Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, (and the remaining amount, if any, of the Subject Proceeds shall be allocated to the Subject Loans in accordance with the terms hereof), and the amount of the prepayment of the Subject Loans that would have otherwise been required pursuant to this Section 2.11(b) (ii) shall be reduced accordingly and (2) to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness prepaid or repurchased, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Subject Loans in accordance with the terms hereof and any relevant Other Applicable Indebtedness with a corresponding requirement on a pro rata basis (determined in a manner consistent with that set forth in this clause (C)); it being understood and agreed that if any Term Lender or holder of such Other Applicable Indebtedness declines any prepayment contemplated by clause (2) above, the Borrower shall not be required to subsequently offer the amount of the relevant declined prepayment to any Term Lender or any holder of Other Applicable Indebtedness.

(iii) (x) In the event that the Borrower or any of its Restricted Subsidiaries receives Net Proceeds from the issuance or incurrence of Indebtedness by the Borrower or any of its Restricted Subsidiaries (other than Indebtedness that is permitted to be incurred under Section 6.01), the Borrower shall, promptly upon (and in any event not later than two Business Days thereafter) the receipt of such Net Proceeds by the Borrower or its applicable Restricted Subsidiary, apply (or cause to be applied) an amount equal to 100% of such Net Proceeds to prepay the outstanding principal amount of the relevant Class or Classes of Term Loans in accordance with clause (vi) below and (y) in the event that the Borrower or any of its Restricted Subsidiaries incurs (A) Refinancing Indebtedness (including Replacement Debt) to refinance all or a portion of any Class of Loans, the Net Proceeds of such Refinancing Indebtedness shall be applied to repay such Class of Loans being refinanced, (B) Incremental Loans incurred in reliance on clause (b) of the definition of "Incremental Cap" to refinance all or a portion of any Class of Loans pursuant to Section 2.22, the Net Proceeds of such Incremental Loans shall be applied to repay such Class of Loans being refinanced, (C) Replacement Term Loans incurred to refinance all or any portion of any Class of Term Loans in accordance with the requirements of Section 9.02(c), the Net Proceeds of such Replacement Term Loans shall be applied to repay such Class of Loans being refinanced, (D) Incremental Equivalent Debt incurred in reliance on clause (b) of the definition of "Incremental Cap", the Net Proceeds of such Incremental Equivalent Debt shall be applied to repay such Class of Loans being refinanced and/or (E) Refinancing Indebtedness incurred to finance the termination, prepayment or cancellation of any Loans or Commitments pursuant to Section 2.19(b), Section 9.05(f) or Section 9.05(g)(i), the Net Proceeds of such Refinancing Indebtedness shall be applied to reduce the applicable Loans or Commitments that are the subject thereof.

(iv) Notwithstanding anything in this Section 2.11(b) to the contrary:

(A) to the extent that the relevant Excess Cash Flow is generated by any Foreign Subsidiary, the relevant Prepayment Asset Sale is consummated by any Foreign Subsidiary or the relevant Net Insurance/Condemnation Proceeds are received by any Foreign Subsidiary, as the case may be, if the repatriation and/or other transfer to the Borrower of any such amount would be, in the good faith determination of the Borrower, prohibited, restricted or delayed under any Requirement of Law (including for the avoidance of doubt, any Requirement of Law relating to financial assistance, corporate benefit, thin capitalization, capital maintenance and similar legal principles, restrictions on “upstreaming” and/or “cross-streaming” of Cash intra-group and Requirements of Law relating to the fiduciary and/or statutory duties of the directors (or equivalent Persons) of the Borrower and/or any of its Restricted Subsidiaries), would conflict with the fiduciary and/or statutory duties of such Foreign Subsidiary’s directors (or equivalent Persons) or could reasonably be expected to result in, a material risk of personal or criminal liability for any officer, director, employee, manager, member of management or consultant of such Foreign Subsidiary, then, at the election of the Borrower, the Borrower shall not be required to prepay (or cause to be prepaid) any amount that would otherwise be required to be paid pursuant to Sections 2.11(b)(i) or (ii) above and may use such amounts to prepay Indebtedness of its Foreign Subsidiaries or reinvest such amounts in the Foreign Subsidiaries,

(B) the Borrower shall not be required to prepay (or cause to be prepaid) any amount that would otherwise be required to be paid pursuant to Sections 2.11(b)(i) or (ii) to the extent that the relevant Excess Cash Flow is generated by any joint venture or the relevant Subject Proceeds are received by any joint venture, in each case, if the distribution and/or other transfer to the Borrower of such Excess Cash Flow or Subject Proceeds would, in the good faith determination of the Borrower, be prohibited under the Organizational Documents (or any relevant shareholders’ or similar agreement) governing such joint venture;

(C) the Borrower shall not be required to prepay (or cause to be prepaid) any amount that would otherwise be required to be paid pursuant to Sections 2.11(b)(i) or (ii) to the extent that the relevant Excess Cash Flow is generated by any Foreign Subsidiary that is not a Loan Party or the relevant Subject Proceeds are received by any Foreign Subsidiary that is not a Loan Party, in each case, if the Borrower determines in good faith that the distribution to the Borrower of such Excess Cash Flow or Subject Proceeds would be prohibited under an agreement permitted pursuant to Section 6.05 by which such Foreign Subsidiary is bound governing any Indebtedness; and

(D) to the extent that the relevant Excess Cash Flow is generated by any Foreign Subsidiary that is not a Loan Party or the relevant Subject Proceeds are received by any Foreign Subsidiary that is not a Loan Party, in each case, if the Borrower determines in good faith (in consultation with the Administrative Agent) that the repatriation (or other intercompany distribution or transfer) to the Borrower, directly or indirectly, from such Foreign Subsidiary as a distribution or dividend (or other intercompany transfer) of such Excess Cash Flow or Subject Proceeds could reasonably be expected to result in adverse Tax consequences (including any withholding Tax) that are not de minimis being incurred by Holdings, the Borrower, any Parent Company, or any direct or indirect equityholders thereof or any Restricted Subsidiary of the Borrower, then at the election of the Borrower, the Borrower shall not be required to prepay (or cause to be prepaid) any amount that would otherwise be required to be paid pursuant to Section 2.11(b)(i) or (ii) and may use such amounts to prepay Indebtedness of its Foreign Subsidiaries or reinvest such amounts in the Foreign Subsidiaries;

(v) Any Term Lender may elect, by notice to the Administrative Agent at or prior to the time and in the manner specified by the Administrative Agent, prior to any prepayment of Term Loans required to be made by the Borrower pursuant to this Section 2.11(b)(i) or (ii), to decline all (but not a portion) of its Applicable Percentage of such prepayment (such declined amounts, the “Declined Proceeds”); provided that in the event that any Term Lender elects to decline (or otherwise waives) receipt of such Declined Proceeds, the remaining amount thereof may be retained by the Borrower. If any Lender fails to deliver a written notice to the Administrative Agent of its election to decline receipt of its Applicable Percentage of any mandatory prepayment within the time frame specified by the Administrative Agent, such failure will be deemed to constitute an acceptance of such Lender’s Applicable Percentage of the total amount of such mandatory prepayment of Term Loans.

(vi) Except (1) as set forth in clause (iii)(y) above or (2) otherwise contemplated by this Agreement or provided in, or intended with respect to, any Refinancing Amendment, any Incremental Amendment, any Extension Amendment or any Replacement Debt (provided, that such Refinancing Amendment, Incremental Amendment or Extension Amendment may not provide that the applicable Class of Term Loans receive a greater than pro rata portion of any prepayment of Term Loans pursuant to Section 2.11(b) than would otherwise be permitted by this Agreement), in each case effectuated or issued in a manner consistent with this Agreement, each prepayment of Term Loans pursuant to Section 2.11(b) shall be allocated to prepay any Class of Term Loans as directed by the Borrower or, in the absence of such direction, to each Class of Term Loans then outstanding that is *pari passu* with the Initial Term Loans in right of payment and with respect to security. With respect to each relevant Class of Term Loans, any accepted prepayment under this Section 2.11(b) shall be applied against the remaining scheduled installments of principal due in respect of such Term Loans as directed by the Borrower (or, in the absence of direction from the Borrower, to the remaining scheduled amortization payments in respect of the Term Loans of such Class in direct order of maturity), and each such prepayment shall be paid to the Term Lenders in accordance with their respective Applicable Percentage of the applicable Class. Within the same Class of Term Loans, the amount of such mandatory prepayment shall be applied to the then outstanding Term Loans that are ABR Loans, Term Benchmark Loans and RFR Loans at the election of the Borrower. To the extent any Term Loans in the form of Junior Lien Debt or unsecured Indebtedness exist at any time, such Term Loans shall not receive such prepayment (other than with Net Proceeds of any Refinancing Indebtedness in respect of such Term Loans) other than with any proceeds declined by the Lenders holding Term Loans that are *pari passu* in right of payment and with respect to security with the Initial Term Loans.

(vii) In the event that on any Revaluation Date (after giving effect to the determination of the Outstanding Amount of each Revolving Loan, Swingline Loan and/or LC Exposure) the aggregate Revolving Credit Exposure of any Class exceeds an amount equal to 105% of the Total Revolving Credit Commitment of such Class then in effect, the Borrower shall, within five Business Days of receipt of notice from the Administrative Agent, prepay the Revolving Loans or Swingline Loans and/or reduce LC Exposure (in each case, taking the Dollar Equivalent of any amount denominated in an Alternate Currency), in an aggregate amount sufficient to reduce such aggregate Revolving Credit Exposure as of the date of such payment to an amount not to exceed 100% of the Revolving Credit Commitment of such Class then in effect by taking any of the following actions as it shall determine at its sole discretion: (I) prepayment of Revolving Loans and/or Swingline Loans in accordance with Section 2.11(a)(ii) and/or (II) with respect to any excess LC Exposure, provide Letter of Credit Support with respect thereto.

(B) Each prepayment of any Revolving Loan Borrowing under this Section 2.11(b)(vii) shall be paid to the Revolving Lenders in accordance with their respective Applicable Percentages of the applicable Class.

(viii) The amount required to be prepaid under this Section 2.11(b) shall be (A) accompanied by accrued interest as required by Section 2.13 (which may, at the election of the Borrower, be netted in the calculation of the applicable prepayment amount and in the event such election is made, the amount of such prepayment of principal and the amount of such accrued interest shall be as determined by the Borrower in good faith) and (B) in the case of prepayments of Initial Term Loans under clause (iii) above as part of a Repricing Transaction, subject to Section 2.12(e), but shall otherwise be without premium or penalty.

Section 2.12 Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Initial Revolving Lender (other than any Defaulting Lender) a commitment fee, which shall accrue at a rate equal to the Commitment Fee Rate *per annum* applicable to the Initial Revolving Credit Commitments on the actual daily amount of the unused Initial Revolving Credit Commitment of such Revolving Lender during the period from and including the Closing Date to the date on which such Lender's Initial Revolving Credit Commitment terminates. Accrued commitment fees shall be payable in arrears on each Scheduled Payment Date for the quarterly period then most recently ended (or, in the case of the first such payment made after the Closing Date, for the period from the Closing Date to such date), and on the date on which the Initial Revolving Credit Commitments terminate. For purposes of calculating the commitment fee payable pursuant to this Section 2.12(a), the Initial Revolving Credit Commitment shall be deemed to have been used to the extent of (i) the outstanding principal amount of the Initial Revolving Loans and (ii) the LC Exposure attributable to the Initial Revolving Credit Commitment. The Borrower agrees to pay commitments fees in respect of any Additional Term Commitments or Additional Revolving Credit Commitments pursuant to the terms of the applicable Extension Amendment, Incremental Amendment or Refinancing Amendment establishing such Additional Term Commitments or Additional Revolving Credit Commitments, as applicable.

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Initial Revolving Lender, a participation fee with respect to its participation, in any outstanding Letter of Credit that is not subject to Letter of Credit Support, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Initial Revolving Loans that are Adjusted Term SOFR Rate Loans on the daily face amount of the portion of such Lender's LC Exposure that is attributable to its Initial Revolving Credit Commitment (excluding any portion thereof that is attributable to any unreimbursed LC Disbursement), during the period from and including the Closing Date to the earlier of (A) the later of the date on which such Initial Revolving Lender's Initial Revolving Credit Commitment terminates and the date on which such Initial Revolving Lender ceases to have any LC Exposure attributable to its Initial Revolving Credit Commitment and, (B) the Termination Date, and (ii) to each Issuing Bank, for its own account, a fronting fee, in respect of each Letter of Credit that is not subject to Letter of Credit Support issued by such Issuing Bank for the period from the date of issuance of such Letter of Credit to the earlier of (A) the expiration date of such Letter of Credit, (B) the date on which such Letter of Credit terminates and (C) the Termination Date, computed at a rate agreed by such Issuing Bank and the Borrower (but in any event not to exceed 0.125% per annum) of the daily face amount of such Letter of Credit, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or the processing of any drawing thereunder. The Borrower agrees to pay participation fees with respect to any

Additional Revolving Credit Commitments pursuant to the terms of the applicable Extension Amendment, Incremental Amendment or Refinancing Amendment establishing such Additional Revolving Credit Commitments. Participation fees under the Initial Revolving Facility and fronting fees shall accrue to but excluding each Scheduled Payment Date and be payable in arrears for the quarterly period then most recently ended (or, in the case of the payment made on the first such date after the Closing Date, for the period from the Closing Date to such date) on each Scheduled Payment Date; provided, that all such fees shall be payable on the date on which the Initial Revolving Credit Commitments terminate, and any such fees accruing after the date on which the Initial Revolving Credit Commitments terminate and prior to the Termination Date shall be payable on demand. Any other fee payable to any Issuing Bank pursuant to this paragraph shall be payable within 30 calendar days after receipt of a written demand (accompanied by reasonable back-up documentation) therefor.

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, the administration fee described in the Fee Letter.

(d) All fees payable hereunder shall be paid on the date due, in Dollars and in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to any Issuing Bank). Fees paid shall not be refundable under any circumstance except as otherwise provided in the Fee Letter. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(e) In the event that, on or prior to the date that is six months after the Closing Date, the Borrower (A) prepays, repays, refinances, substitutes or replaces any Tranche B-1 Term Loan or Tranche B-2 Term Loan, as applicable, in connection with a Repricing Transaction (including, for the avoidance of doubt, any prepayment made pursuant to Section 2.11(b)(iii) that constitutes a Repricing Transaction), or (B) effects any amendment, modification or waiver of, or consent under, this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Tranche B-1 Term Lenders or Tranche B-2 Term Lenders, as applicable, (I) in the case of clause (A), a premium of 1.00% of the aggregate principal amount of the Tranche B-1 Term Loans or Tranche B-2 Term Loans, as applicable, so prepaid, repaid, refinanced, substituted or replaced and (II) in the case of clause (B), a fee equal to 1.00% of the aggregate principal amount of the Initial Term Loans that are the subject of such Repricing Transaction outstanding immediately prior to such amendment. If, on or prior to the date that is six months after the Closing Date, all or any portion of the Tranche B-1 Term Loans or Tranche B-2 Term Loans, as applicable, held by any Tranche B-1 Term Lender or Tranche B-2 Term Lender, as applicable, are prepaid, repaid, refinanced, substituted or replaced pursuant to Section 2.19(b)(v) as a result of, or in connection with, such Tranche B-1 Term Lender or Tranche B-2 Term Lender, as applicable, not agreeing or otherwise consenting to any waiver, consent, modification or amendment referred to in clause (B) above (or otherwise in connection with a Repricing Transaction), such prepayment, repayment, refinancing, substitution or replacement will be made at 101% of the principal amount so prepaid, repaid, refinanced, substituted or replaced. All such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction. For the avoidance of doubt, (i) a Repricing Transaction with respect to the Tranche B-1 Term Loans will not result in any premium payable pursuant to this Section 2.12(e) applying to Tranche B-2 Term Loans and (ii) a Repricing Transaction with respect to the Tranche B-2 Term Loans will not result in any premium payable pursuant to this Section 2.12(e) applying to Tranche B-1 Term Loans.

(f) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of the amount of any fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13 Interest.

(a) The Tranche B-1 Term Loans and the Initial Revolving Loans, in each case, comprising each ABR Borrowing (including Swingline Loans denominated in Dollars) shall bear interest at the Alternate Base Rate *plus* the Applicable Rate.

(b) The Tranche B-1 Term Loans and the Initial Revolving Loans, in each case, comprising each Adjusted Term SOFR Rate Borrowing shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing *plus* the Applicable Rate.

(c) The Tranche B-1 Term Loans and the Initial Revolving Loans, in each case, comprising each RFR Borrowing shall bear interest at the Adjusted Daily Simple RFR for such Borrowing *plus* the Applicable Rate.

(d) The Tranche B-2 Term Loans and the Initial Revolving Loans, in each case, comprising each EURIBOR Rate Borrowing shall bear interest at the EURIBOR Rate for the Interest Period in effect for such Borrowing *plus* the Applicable Rate.

(e) Notwithstanding the foregoing but in all cases subject to Section 9.05(f), if any principal of or interest on any Loan, any LC Disbursement or any fees payable by the Borrower hereunder is not, in each case, paid when due, whether at stated maturity, upon acceleration or otherwise, after giving effect to any grace period set forth hereunder, the relevant overdue amount shall, at the direction of the Required Lenders, bear interest, to the fullest extent permitted by applicable Requirements of Law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Loan or unreimbursed LC Disbursement, 2.00% *plus* the rate otherwise applicable to such Loan or LC Disbursement as provided in the preceding paragraphs of this Section or (ii) in the case of any fees, 2.00% *plus* the rate applicable to Initial Revolving Loans that are ABR Loans, as provided in paragraph (a) of this Section 2.13; provided, that no amount shall accrue pursuant to this Section 2.13(e) on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount that is payable to any Defaulting Lender so long as such Lender is a Defaulting Lender.

(f) Accrued interest on each Term Loan, Revolving Loan and Swingline Loan shall be payable in arrears on each Interest Payment Date for such Term Loan, Revolving Loan or Swingline Loan and (i) on the Maturity Date applicable to such Loan, (ii) in the case of a Revolving Loan of any Class, upon termination of the Revolving Credit Commitments of such Class and (iii) in the case of any Swingline Loan, upon termination of all of the Revolving Credit Commitments, as applicable; provided that (A) interest accrued pursuant to paragraph (e) of this Section 2.13 shall be payable on demand, (B) in the event of any repayment or prepayment of any Term Loan, Revolving Loan (other than an ABR Revolving Loan of any Class prior to the termination of the Revolving Credit Commitments of such Class) or Swingline Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Term Loan or Revolving Loan shall be payable on the effective date of such conversion.

(g) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i)(x) interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate and (y) the Daily Simple RFR, Daily Simple ESTR, SONIA Rate, Term CORRA, in each case shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and (ii) interest on Loans denominated in Australian Dollars shall be computed on the basis of a year of 365 days (irrespective of leap years), in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). A determination of the applicable Alternate Base Rate, Adjusted

Term SOFR Rate, Term SOFR Rate, Daily Simple SOFR, EURIBOR Rate, EURIBOR Screen Rate, AUD Screen Rate, Term CORRA Rate, Adjusted Daily Simple RFR, Daily Simple ESTR or Daily Simple SOFR by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall accrue on each Loan for the day on which the Loan is made and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

Section 2.14 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14 below, 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 Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining (or the Administrative Agent otherwise determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to) to the Term SOFR Rate, Term CORRA Rate, the AUD Screen Rate, the EURIBOR Rate, or the applicable Adjusted Daily Simple RFR (including because the Relevant Screen Rate is not available or published on a current basis), as applicable, for the applicable Interest Period or (B) on any day, that adequate and reasonable means do not exist for ascertaining the Adjusted Daily Simple RFR for the applicable Agreed Currency for such day; or

(ii) the Administrative Agent is advised by the Required Class Lenders with respect to the Tranche B-2 Term Loans or the Required Class Lenders with respect to the Initial Revolving Credit Commitments that (A) prior to the commencement of any Interest Period for a EURIBOR Rate Borrowing, the Adjusted EURIBOR Rate, Adjusted Term SOFR Rate or the Term CORRA Rate or such other Term Benchmark Rate for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their EURIBOR Rate Borrowings (or its EURIBOR Rate Borrowings) included in such Borrowing and for such Interest Period or (B) at any time, the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency 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 the applicable Agreed Currency;

then the Administrative Agent shall give notice thereof to the Borrower and the applicable Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the applicable 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 Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable and at the election of the Borrower, for (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) above or (y) an ABR Borrowing if the Adjusted Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) above and (2) any Borrowing Request that requests an RFR Borrowing shall instead be deemed to be a Borrowing Request, as applicable, for an ABR Borrowing and (B) for Loans denominated in an Alternate Currency, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term

Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR 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 Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, at the election of the Borrower, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) above or (y) an ABR Loan if the Adjusted Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan and (B) for Loans denominated in an Alternate Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for the applicable Alternate Currency *plus* the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternate Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Alternate Currency shall, at the Borrower's election prior to such day: (A) be prepaid by the Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Alternate Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Alternate Currency *plus* the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternate Currency cannot be determined, any outstanding affected RFR Loans denominated in any Alternate Currency, at the Borrower's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) immediately or (B) be prepaid in full immediately.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, with respect to a Loan denominated in Canadian Dollars, if a Term CORRA Reelection 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 the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (b) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term CORRA Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term CORRA Notice after the occurrence of a Term CORRA Reelection Event and may do so in its sole discretion.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent, in consultation with the Borrower 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 Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) 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 (e) 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 pursuant to this Section 2.14, 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 (subject to the consultation right of the Borrower, as applicable) and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate, EURIBOR Rate, the Term CORRA Rate or the AUD Screen 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 Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Borrower will be deemed to have converted any request for (1) a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (A) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event or (y) any Term Benchmark Borrowing or RFR Borrowing denominated in an Alternate Currency shall be ineffective. 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 Benchmark Loan or RFR Loan in any Agreed Currency 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 Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.14, (A) for Loans denominated in Dollars (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan and (B) for Loans denominated in an Alternate Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for the applicable Alternate Currency *plus* the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternate Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Alternate Currency shall, at the Borrower's election prior to such day: (A) be prepaid by the Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Alternate Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Alternate Currency *plus* the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternate Currency cannot be determined, any outstanding affected RFR Loans denominated in any Alternate Currency, at the Borrower's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) immediately or (B) be prepaid in full immediately.

(g) If, pursuant to an Incremental Amendment, Refinancing Amendment or Extension Amendment, the Administrative Agent agrees to allow the Borrower to elect from time to time between the Adjusted Term SOFR Rate and the Adjusted Daily Simple RFR for Borrowings of the applicable Additional Term Loans, the Borrower and the Administrative Agent may, at the request of the Borrower, amend this Agreement to include such option without the consent of any Lender or any other party.

Section 2.15 Increased Costs.

(a) If any Change in Law:

(i) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Revolving Lender or Issuing Bank;

(ii) subjects any Lender or Issuing Bank to any Taxes (other than (A) Indemnified Taxes and Other Taxes indemnifiable under Section 2.17, (B) Taxes described in clauses (c) through (e) of the definition of Excluded Taxes and (C) Connection Income Taxes) on or with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) imposes on any Revolving Lender or Issuing Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by any Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to the relevant Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise) in respect of any Loan or Letter of Credit in an amount deemed by such Lender or Issuing Bank to be material, then, within 30 calendar days after the Borrower's receipt of the certificate contemplated by paragraph (c) of this Section 2.15, the Borrower will pay (or cause to be paid) to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered; provided that the Borrower shall not be liable for such compensation if (x) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or (z) in the case of requests for reimbursement under clause (iii) above resulting from a market disruption, (A) the relevant circumstances do not generally affect the banking market or (B) the applicable request has not been made by Lenders constituting Required Lenders.

(b) If any Revolving Lender or Issuing Bank determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Revolving Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law other than due to Taxes (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to liquidity or capital adequacy), then within 30 calendar days of receipt by the Borrower of the certificate contemplated by paragraph (c) of this Section 2.15 the Borrower will pay (or cause to be paid) to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) Any Lender or Issuing Bank requesting compensation under this Section 2.15 shall be required to deliver a certificate to the Borrower that (i) sets forth the amount or amounts necessary to compensate such Lender or Issuing Bank or the holding company thereof, as applicable, as specified in paragraph (a) or (b) of this Section, (ii) sets forth, in reasonable detail, the manner in which such amount or amounts were determined and (iii) certifies that such Lender or Issuing Bank is generally charging such relevant amounts to similarly situated borrowers under comparable syndicated credit facilities in connection with any request for payment, which certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided, however that the Borrower shall not be required to compensate any Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 calendar days prior to the date that such Lender or Issuing Bank notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 [Reserved].

Section 2.17 Taxes.

(a) Payments Free of Taxes. Any payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirements of Law (as determined in the good faith discretion of the applicable withholding agent) requires the deduction or withholding of any Tax from any such payment, then the applicable withholding agent shall be entitled to make such deduction or withholding and (i) if such Tax is an Indemnified Tax or Other Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after such deductions or withholdings have been made (including such deductions or withholdings applicable to additional sums payable under this Section 2.17) the applicable Lender (or, in the case of any payment made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make such deductions or withholdings and (iii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) Payment of Other Taxes. In addition, the Loan Parties shall, without duplication of other amounts payable by a Loan Party under this Section, pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law or at the option of the Administrative Agent timely reimburse it for the payment of Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and each Lender within 30 calendar days after receipt of the certificate described in the succeeding sentence, for the full amount of any Indemnified Taxes or Other Taxes payable or paid by the Administrative Agent or such Lender, as applicable (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), other than any penalties determined by a final judgment of a court of competent jurisdiction (or documented in any settlement agreement) to have resulted from the gross negligence, bad faith or willful misconduct of the Administrative Agent or such Lender, and, in each case, any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not correctly or legally imposed or asserted; provided that if the Borrower reasonably believes that such Taxes were not correctly or legally asserted, the Administrative Agent or such Lender, as applicable, will use reasonable efforts to cooperate with the Borrower to obtain a refund of such Taxes (which shall be repaid to the Borrower in accordance with Section 2.17(g)) at the expense of the Loan Parties, so long as such efforts would not, in the sole determination of the Administrative Agent or such Lender, result in any additional out-of-pocket costs or expenses not reimbursed by the Loan Parties or be otherwise materially disadvantageous to the Administrative Agent or such Lender, as applicable. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender or the Administrative Agent, as applicable, shall deliver a certificate to the Borrower setting forth, in reasonable detail, the basis and calculation of the amount of the relevant payment or liability and certifying that such Lender or the Administrative Agent, as applicable, is generally requiring reimbursement for the relevant amount from similarly situated borrowers under comparable syndicated credit facilities. Notwithstanding anything to the contrary contained in this Section 2.17, the Borrower shall not be required to indemnify the Administrative Agent or any Lender pursuant to this Section 2.17 for any amount to the extent the Administrative Agent or such Lender fails to notify the Borrower (in accordance with the preceding sentence) of such possible indemnification claim within 180 calendar days of incurring the specific Tax assessment giving rise to such indemnification claim.

(d) Indemnification by the Lenders. Without limiting or expanding the other provisions of Section 2.17, each Lender shall severally indemnify the Administrative Agent, within 10 calendar days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without

limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.05(c) relating to the maintenance of a Participant/SPC Register and (iii) any Excluded Taxes attributable to such Lender (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), in each case, that are payable or paid by the Administrative Agent in connection with any Loan 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 any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) Evidence of Payments. As soon as practicable after any payment of any Taxes pursuant to this Section 2.17 by any Loan Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued, if any, by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of any withholding Tax with respect to any payment made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation as the Borrower or the Administrative Agent may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to US federal withholding or information reporting requirements. Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any successor Administrative Agent any documentation provided to the Administrative Agent pursuant to this Section 2.17(f). Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (f)(ii)(A), (ii)(B) and (ii)(D) of this Section 2.17) 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.

(ii) Without limiting the generality of the foregoing,

(A) each Lender that is a US Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which it becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of IRS Form W-9 certifying that such Lender is exempt from US federal backup withholding;

(B) each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of any Foreign Lender claiming the benefits of an income tax treaty to which the US is a party, two executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing any available exemption from, or reduction of, US federal withholding Tax;

(2) two executed copies of IRS Form W-8ECI (or any successor forms);

(3) in the case of any Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) two executed copies of a certificate substantially in the form of Exhibit O-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10-percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code (a “Tax Compliance Certificate”) and (y) two executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable (or any successor forms); or

(4) to the extent any Foreign Lender is not the beneficial owner (*e.g.*, where the Foreign Lender is a partnership or participating Lender), two executed copies of IRS Form W-8IMY (or any successor forms), accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a Tax Compliance Certificate substantially in the form of Exhibit O-2, Exhibit O-3 or Exhibit O-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a Tax Compliance Certificate substantially in the form of Exhibit O-3 on behalf of each such direct or indirect partner(s);

(C) each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in US federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to any Lender under any Loan Document would be subject to US federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation as is prescribed by applicable Requirements

of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

For the avoidance of doubt, if a Lender is an entity disregarded from its owner for US federal income tax purposes, references to the foregoing documentation are intended to refer to documentation with respect to such Lender's owner and, as applicable, such Lender.

Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect (including any specific documentation required above in this Section 2.17(f)), it shall deliver to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund (whether received in Cash or applied as a credit against any cash taxes payable) of any Indemnified Taxes or Other Taxes as to which it has been indemnified pursuant to this Section 2.17 or with respect to which any Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to the applicable Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such indemnified party (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the applicable indemnifying party, upon the request of such indemnified party, agrees to repay the amount paid over to such Loan Party (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to such indemnified party in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to the applicable indemnifying party pursuant to this paragraph (g) to the extent that the payment thereof would place the indemnified party in a less favorable net after-Tax position than the position that the indemnified party would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.17 shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Definition of "Lender". For the avoidance of doubt, the term "Lender" shall, for all purposes of this Section 2.17, include any Issuing Bank and the Swingline Lender.

(j) Certain Documentation. On or before the date on which the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall deliver to the Borrower whichever of the following is applicable: (i) if the Administrative Agent is a US Person, two executed copies of IRS Form W-9 certifying that such Administrative Agent is exempt from US federal backup withholding or (ii) if the

Administrative Agent is not a US Person, (A) with respect to payments received for its own account, two executed copies of IRS Form W-8ECI and (B) with respect to payments received on account of any Lender, two executed copies of IRS Form W-8IMY (together with all required accompanying documentation) certifying that the Administrative Agent is a US branch and may be treated as a US person for purposes of applicable US federal withholding Tax. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower. Notwithstanding anything to the contrary in this Section 2.17(j), the Administrative Agent shall not be required to provide any documentation that the Administrative Agent is not legally eligible to deliver as a result of a Change in Law after the Closing Date.

Section 2.18 Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, reimbursements of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 3:00 p.m. on the date when due. Each such payment shall be made in immediately available funds (or such other form of consideration as the relevant Lender may agree), without set-off or counterclaim. Any amount received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated by the Administrative Agent to the Borrower, except that payments pursuant to Sections 2.15, 2.16, 2.17 and/or 9.03 shall be made directly to the Person or Persons entitled thereto. The Administrative Agent shall distribute any such payment received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as provided in Sections 2.19(b), 2.23 and/or 9.05(f) and/or any other express provision of this Agreement, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans of a given Class and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type (and of the same Class) shall be allocated pro rata among the Lenders in accordance with their respective Applicable Percentages of the applicable Class. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar or Euro amount. All payments hereunder shall be made in Dollar or the relevant Alternate Currency, as applicable (or such other form of consideration as the relevant recipient may agree). Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject in all respects to the provisions of any applicable Intercreditor Agreement, all proceeds of Collateral received by the Administrative Agent and all other payments received on account of the Secured Obligations by the Administrative Agent while an Event of Default exists and all or any portion of the Loans have been accelerated hereunder pursuant to Section 7.01, shall be applied:

(i) first, to the payment of all costs and expenses then due incurred by the Administrative Agent in connection with any collection, sale or realization on Collateral or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document,

(ii) second, on a pro rata basis, to pay any fees, indemnities or expense reimbursements constituting Secured Obligations then due to the Administrative Agent (other than those covered in clause first above) or to the Swingline Lender or any Issuing Bank from the Borrower,

(iii) third, on a pro rata basis in accordance with the amounts of the Secured Obligations (other than contingent indemnification obligations for which no claim has yet been made) owed to the Secured Parties on the date of any such distribution, to the payment in full of the Secured Obligations (including, with respect to LC Exposure, an amount to be paid to the Administrative Agent equal to 100% of the LC Exposure (*minus* the amount then on deposit in the LC Collateral Account) on such date, to be held in the LC Collateral Account as Cash collateral for such Obligations); provided that if any Letter of Credit expires undrawn, then any Cash collateral held to secure the related LC Exposure shall be applied in accordance with this Section 2.18(b), beginning with clause first above,

(iv) fourth, as provided in any applicable Intercreditor Agreement, and

(v) fifth, to, or at the direction of, the Borrower or as a court of competent jurisdiction may otherwise direct;

provided that with respect to any Secured Obligations in respect of Indebtedness subject to the Permitted Alternative Security Indebtedness Exception, any amounts received on account of the Guarantee and/or Collateral provided solely for the benefit of such Indebtedness shall be applied solely to satisfy such Secured Obligations in the order above after all other amounts received have been applied.

(c) If any Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any Loan of any Class or any participation in LC Disbursements or Swingline Loans held by it resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and participations in LC Disbursements or Swingline Loans and accrued interest thereon than the proportion received by any other Lender with Loans of such Class and participations in LC Disbursements or Swingline Loans, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans of such Class and sub-participations in LC Disbursements or Swingline Loans of other Lenders of such Class at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class and participations in LC Disbursements or Swingline Loans; provided that (i) if any such participation is purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (B) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any Loan to any permitted assignee or participant, including any payment made or deemed made in connection with Sections 2.19, 2.22, 2.23, 2.24, 9.02(c) and/or Section 9.05. The Borrowers consent to the foregoing and agree, to the extent they may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise rights of set-off and counterclaim against the Borrower with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Lenders following any such purchase or repayment. Each Lender that purchases a participation pursuant to this Section 2.18(c) shall from and after the date of such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

(d) Unless the Administrative Agent has received written notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender or any Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lender or Issuing Bank the amount due. In such event, if the Borrower has not in fact made such payment (or caused such payment to be made), then each Lender or the applicable Issuing Bank severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amount thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future, and (ii) would not subject such Lender to any unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrowers hereby agree to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, (ii) any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is a Defaulting Lender, (iv) any Lender elects not to participate in any Extension or Permitted Debt Exchange, in each case, open to all Lenders of any Class or (v) in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender", "each Revolving Lender", "each Term Lender", "each Lender of any Class", "each Lender directly affected thereby" (or any other Class or group of Lenders other than the Required Lenders) with respect to which the consent of the Required Lender, Required Revolving Lender, Required Class Lender or the consent of Lenders holding Loans or Commitments of such Class or lesser or greater group representing more than 50% of the sum of the total Loans or Commitments of such Class or lesser or greater group at such time has been obtained, as applicable, any Lender is a non-consenting Lender, then, in each case of clauses (i) – (v), the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments of such Lender, and repay all Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date (provided that, if, after giving effect such termination and repayment,

the aggregate amount of the Revolving Credit Exposure of any Class exceeds the aggregate amount of the Revolving Credit Commitments of such Class then in effect, then the Borrower shall, not later than the next Business Day, prepay one or more Revolving Loan Borrowings of the applicable Class and/or Swingline Loans (and, if no Revolving Loan Borrowings of such Class are outstanding, deposit Cash collateral in the LC Collateral Account) in an amount necessary to eliminate such excess) or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.05), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that assumes such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided that, in each case of clauses (i) – (v), at the election of the Borrower, each such prepayment, termination, assignment or delegation may be applicable to only one or more Classes of Loans or Commitments that are, (x) in the case of clauses (i) – (iii), being impacted by the applicable clause and (y) in the case of clauses (iv) – (v), the subject thereof, provided further that (A) such Lender has received payment of an amount equal to the outstanding principal amount of its Loans and, if applicable, participations in LC Disbursements or Swingline Loans, in each case of such Class of Loans and/or Commitments, accrued interest thereon, accrued fees and all other amounts payable to it under any Loan Document with respect to such Class of Loans and/or Commitments that are being repaid, terminated, assigned or delegated, (B) in the case of any assignment resulting from a claim for compensation under Section 2.15 or any payment required to be made pursuant to Section 2.17, such assignment would result in a reduction in such compensation or payment and (C) such assignment does not conflict with applicable Requirements of Law. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the Borrower may not repay the Obligations of such Lender or terminate its Commitments, if, prior thereto, as a result of a waiver by such Lender, the use of a new lending office or otherwise, the circumstances entitling the Borrower to require such repayment, termination assignment or delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 2.19, it shall execute and deliver to the Administrative Agent an Assignment Agreement to evidence such sale and purchase and shall deliver to the Administrative Agent any Promissory Note (if the assigning Lender's Loans are evidenced by one or more Promissory Notes) subject to such Assignment Agreement (provided that the failure of any Lender replaced pursuant to this Section 2.19 to execute an Assignment Agreement or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register and any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent's discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment Agreement or other instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (b). To the extent that any Lender is replaced pursuant to Section 2.19(b)(v) in connection with a Repricing Transaction requiring payment of a fee pursuant to Section 2.12(e), the Borrower shall pay to each Lender being replaced as a result of such Repricing Transaction the fee set forth in Section 2.12(e).

Section 2.20 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to Term Benchmark Rate, or to determine or charge interest rates based upon Term Benchmark Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank market, then, on written notice thereof by such Lender to the Borrower through the Administrative Agent, (1) any obligation of such Lender to make or continue Term Benchmark Loans or to convert ABR Loans or such other RFR Loans to the applicable Term Benchmark Loans shall be suspended, and (2) if such notice asserts the illegality of such Lender making or maintaining ABR Loans or RFR Loans the interest rate on which is determined by reference to Term SOFR Rate component of the ABR or other Term Benchmark Rate component of an RFR, the interest

rate on which ABR Loans or RFR Loan of such Lender shall, if necessary to avoid such illegality, be reasonably determined by the Administrative Agent without reference to Term SOFR Rate component of the ABR or the applicable Term Benchmark Rate component of an RFR, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (a) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term Benchmark Loans, as applicable, and shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, with respect to a Loan denominated in Dollars, convert all Term SOFR Loans of such Lender to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to Term SOFR Rate component of the ABR), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans and (b) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR Rate component of the ABR with respect to any ABR Loans or other Term Benchmark Rate component of an RFR with respect to any RFR Loans, the Administrative Agent shall during the period of such suspension compute the ABR applicable to such Lender without reference to Term SOFR Rate component thereof and the RFR without reference to Term Benchmark Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the applicable Term Benchmark Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 2.21 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Person becomes a Defaulting Lender, then the following provisions shall apply for so long as such Person is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of any Commitment of such Defaulting Lender pursuant to Section 2.12(a) or any other provision providing for the payment of fees on account of such Defaulting Lender holding any unfunded Commitment and, subject to clause (d)(iv) below, on the participation of such Defaulting Lender in Letters of Credit pursuant to Section 2.12(b) and pursuant to any other provision of this Agreement or any other Loan Document.

(b) The Loans, the Commitments and the Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders, the Required Class Lenders, the Required Revolving Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 9.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which (i) increases the Commitment of such Defaulting Lender hereunder, (ii) reduces the principal amount of any amount owing to such Defaulting Lender or (iii) affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.11, Section 2.15, Section 2.16, Section 2.17, Section 2.18, Article 7, Section 9.05 or otherwise, and including any amount made available to the Administrative Agent by such Defaulting Lender pursuant to Section 9.09), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Borrower as follows: *first*, to the payment of any amount owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amount owing by such Defaulting Lender to any applicable Issuing Bank and/or the Swingline Lender hereunder; *third*, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable

Issuing Bank, to be held as Cash collateral for future funding obligations of such Defaulting Lender in respect of any participation in any Letter of Credit; *fourth* so long as no Default or Event of Default exists, as the Borrower may request, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *fifth*, as the Administrative Agent or the Borrower may elect, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amount owing to the non-Defaulting Lenders, Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender, any Issuing Bank or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, to the payment of any amount owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loan or LC Exposure in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan or LC Exposure was made or created, as applicable, at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Exposure owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loan of, or LC Exposure owed to, such Defaulting Lender. Any payment, prepayment or other amount paid or payable to any Defaulting Lender that are applied (or held) to pay any amount owed by any Defaulting Lender or to post Cash collateral pursuant to this Section 2.21(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) If any Swingline Exposure or LC Exposure exists at the time any Lender becomes a Defaulting Lender then:

(i) the Swingline Exposure and LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders under the Revolving Facilities (the "Non-Defaulting Revolving Lenders") in accordance with their respective Applicable Revolving Credit Percentages but only to the extent that (A) the sum of the Revolving Credit Exposures of all non-Defaulting Lenders attributable to the Revolving Credit Commitments of any Class does not exceed the total of the Revolving Credit Commitments of all Non-Defaulting Revolving Lenders of such Class and (B) the Revolving Credit Exposure of any non-Defaulting Lender that is attributable to its Revolving Credit Commitment of such Class does not exceed such non-Defaulting Lender's Revolving Credit Commitment of such Class; it being understood and agreed that, subject to Section 9.25, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against any Defaulting Lender arising from such Lender's having become a Defaulting Lender, including any claim of any Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any other right or remedy available to it hereunder or under applicable Requirements of Law, within two Business Days following notice by the Administrative Agent, Cash collateralize 100% of such Defaulting Lender's LC Exposure and any obligation of such Defaulting Lender to fund any participation in any Swingline Exposure (after giving effect to any partial reallocation pursuant to clause (i) above and any Cash collateral provided by such Defaulting Lender or pursuant to Section 2.21(c) above) or make other arrangements reasonably satisfactory to the Administrative Agent and to the applicable Issuing Bank and/or the Swingline Lender with respect to such LC Exposure and/or Swingline Exposure and any obligation to fund any participation therein. Cash collateral (or the appropriate portion thereof) provided to reduce LC Exposure or other obligations shall be released promptly following

(A) the elimination of the applicable LC Exposure or other obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 2.19)) or (B) the Administrative Agent's good faith determination that there exists excess Cash collateral (including as a result of any subsequent reallocation of Swingline Exposure and/or LC Exposure among the non-Defaulting Lenders described in clause (i) above);

(iii) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.21(d), then the fees payable to the applicable Lenders pursuant to Sections 2.12(a) and (b), as the case may be, shall be adjusted to give effect to such reallocation; and

(iv) if any Defaulting Lender's LC Exposure is not Cash collateralized, prepaid or reallocated pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank or any Revolving Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Bank until such Defaulting Lender's LC Exposure is Cash collateralized or reallocated.

(e) So long as any Revolving Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan, and no Issuing Bank shall be required to issue, extend, create, incur, amend or increase any Letter of Credit unless the Swingline Lender or the relevant Issuing Banks, as applicable, are reasonably satisfied that the related exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Revolving Lenders, Cash collateral provided pursuant to Section 2.21(c) and/or Cash collateral provided in accordance with Section 2.21(d), and participating interest in any such newly issued, extended or created Letter of Credit or newly made Swingline Loan shall be allocated among Non-Defaulting Revolving Lenders in a manner consistent with Section 2.21(d)(i) (it being understood that Defaulting Lenders shall not participate therein).

(f) In the event that the Administrative Agent and the Borrower agree that any Defaulting Lender has adequately remedied all matters that caused such Person to be a Defaulting Lender, then the Applicable Revolving Credit Percentage of LC Exposure and the Swingline Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Person's Revolving Credit Commitment, and on such date such Revolving Lender shall purchase at par such of the Revolving Loans of the applicable Class of the other Revolving Lenders (other than the Swingline Loans) or participations in Revolving Loans of the applicable Class as the Administrative Agent determine as necessary in order for such Revolving Lender to hold such Revolving Loans or participations in accordance with its Applicable Percentage of the applicable Class or its Applicable Revolving Credit Percentage, as applicable. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Person to be a Defaulting Lender, (x) no adjustment will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender and (y) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Person's having been a Defaulting Lender.

Section 2.22 Incremental Credit Extensions.

(a) The Borrower or any other Subsidiary Guarantor may, at any time, on one or more occasions pursuant to an Incremental Amendment (x) add one or more new Classes of term loans (including incremental delayed draw term loan facilities) or term commitments (including incremental delayed draw term loan facilities) and/or increase the principal amount of Term Loans of any Class or the amount of Term Commitments of any existing Class by requesting new term loans (including incremental delayed draw

term loan facilities) or new commitments (including any delayed draw commitments) to provide such term loans (any such new Class or increase, an “Incremental Term Facility,” and any such loan, an “Incremental Term Loan”) and/or (y) add one or more new Classes of revolving credit commitments and/or increase the aggregate amount of the Revolving Credit Commitments of any existing Class (any such new Class or increase, an “Incremental Revolving Facility” and, together with any Incremental Term Facility, “Incremental Facilities”; and the loans thereunder, “Incremental Revolving Loans” and any Incremental Revolving Loans, together with any Incremental Term Loans, the “Incremental Loans”) in a principal amount for each incurrence permitted under the then-available Incremental Cap; provided, that:

(i) no Incremental Commitment in respect of any Incremental Facility may be in an amount that is less than \$5,000,000 (with respect to any Incremental Facility denominated in Dollars), €5,000,000 (with respect to any Incremental Term Facility denominated in Euros) and any minimum amount to be agreed with the Borrower and the Administrative Agent (with respect to any Incremental Facility denominated in any Alternate Currency (other than Euros)) (or such lesser amount to which the Administrative Agent may reasonably agree); provided that Incremental Commitment may be in an amount that is less than such amount to the extent such amount represents the entire amount permitted to be incurred under then-available Incremental Cap;

(ii) except as the Borrower and any Lender may separately agree, no Lender shall be obligated to provide any Incremental Commitment, and the determination to provide any Incremental Commitment shall be within the sole and absolute discretion of such Lender (it being agreed that the Borrower shall not be obligated to offer the opportunity to any Lender to participate in any Incremental Facility);

(iii) no Incremental Facility or Incremental Loan (nor the creation, provision or implementation thereof) shall require the approval of any existing Lender other than in its capacity, if any, as a lender providing all or part of any Incremental Commitment or Incremental Loan;

(iv) subject to compliance with the other terms herein, the currency, subject to clause (v) below, pricing (including any “MFN” or other pricing term), interest rate margins, benchmark options, rate floors, fees, premiums (including any prepayment premium), OID, funding discounts and, subject to clauses (vi), (vii) and (viii) below, the maturity and amortization schedule applicable to any Incremental Facility, the covenants, event of default and other terms shall be determined by the Borrower and the lenders providing such Incremental Facility; provided that any Incremental Revolving Facility shall be subject to the Additional Revolving Credit Facility Terms;

(v) in the case of any Incremental Term Loans that constitutes MFN Indebtedness and denominated in Dollars, the then applicable interest rate margin thereof (it being understood that for purposes of this clause (v) “interest rate margin” shall be deemed to solely include the applicable margin in excess of each applicable index rate and shall not, for the avoidance of doubt, include any index rate, index rate floor, original issue discount, upfront fees or any other fees (including, without limitation, arrangement fees, structuring fees, commitment fees, underwriting fees, success fees, advisory fees, ticking fees, consent fees or amendment fees)) of such Incremental Term Loans may not be more than 0.75% higher than the interest rate margin applicable to the Tranche B-1 Term Loans or Tranche B-2 Term Loans, as applicable, unless the Applicable Rate with respect to (1) in the case of such Incremental Term Loans denominated in Dollars, the Tranche B-1 Term Loans or (2) in the case of such Incremental Term Loans denominated in Euros, the Tranche B-2 Term Loans is adjusted, in each case, to be equal to the then applicable interest rate margin in respect of such (1) in the case of any Incremental Term

Loans denominated in Dollars, the Tranche B-1 Term Loans and (2) in the case of any Incremental Term Loans denominated in Euros, the Tranche B-2 Term Loans, as applicable, is not more than 0.75% per annum less than the interest rate margin with respect to such applicable Incremental Term Loans denominated in the same currency; it being understood and agreed that (x) the provisions above shall only be applicable to the Tranche B-1 Term Loans to the extent that any Incremental Term Loans are denominated in Dollars and (y) the provisions above shall only be applicable to the Tranche B-2 Term Loans to the extent that any Incremental Term Loans are denominated in Euros (this clause (v), the “MFN Provision”);

(vi) (A) subject to the Permitted Earlier Maturity Indebtedness Exception, the final maturity date with respect to any Incremental Term Loan shall be no earlier than the Initial Term Loan Maturity Date and (B) no Incremental Revolving Facility may have a final maturity date earlier than (or require scheduled amortization or mandatory commitment reductions prior to) the Initial Revolving Facility Maturity Date, it being understood and agreed for the avoidance of doubt that any undrawn commitment in respect of any Incremental Term Facility and/or any Incremental Revolving Facility may terminate at such time as the Borrower and the lenders providing the relevant Incremental Facility may agree;

(vii) Subject to the Permitted Earlier Maturity Indebtedness Exception, the Weighted Average Life to Maturity of any Incremental Term Loan (other than Customary Bridge Loans) shall be no shorter than the remaining Weighted Average Life to Maturity of the then-existing Initial Term Loans;

(viii) subject to clauses (vi) and (vii) above, any Incremental Term Loan may otherwise have an amortization schedule as determined by the Borrower and the lenders providing the applicable Incremental Term Facility;

(ix) subject to clause (v) above, to the extent applicable, any fee payable in connection with any Incremental Facility shall be determined by the Borrower and the arrangers and/or lenders providing such Incremental Facility;

(x) (A) any Incremental Term Facility or Incremental Revolving Facility that is junior to any then-existing Class of Term Loans or Revolving Loans in right of payment or security shall be subject to an Intercreditor Agreement and (B) subject to the Permitted Alternative Security Indebtedness Exception, no Incremental Facility may be (x) guaranteed by any Restricted Subsidiary of the Borrower that is not a Subsidiary Guarantor unless such Restricted Subsidiary is added as a Subsidiary Guarantor substantially concurrently with the incurrence of such Indebtedness (it being understood and agreed that the obligations of any Person with respect to any escrow arrangement into which the proceeds of any Incremental Term Facility are deposited shall not constitute a guarantee by any Restricted Subsidiary that is not a Loan Party) or (y) secured by any asset of the Borrower and its Restricted Subsidiaries that does not constitute Collateral unless such asset is added to the Collateral substantially concurrently with the incurrence of such Indebtedness; it being understood that any Incremental Term Facility that is funded into Escrow pursuant to customary escrow arrangements (in the good faith determination of the Borrower) may be secured by the applicable funds, any additional cash to be utilized for the payment of interest and fees payable before the termination of the Escrow and related assets held in Escrow (and the proceeds thereof) until the date on which such funds are released from Escrow;

(xi) any Incremental Term Loan may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vi), in each case, to the extent provided in such Sections;

(xii) the proceeds of any Incremental Facility may be used for working capital needs and other general corporate purposes (including Capital Expenditures, acquisitions and other Investments, working capital and or purchase price adjustments, Restricted Payments and Restricted Debt Payments and related fees and expenses) and any other use not prohibited by this Agreement; and

(xiii) on the date of the Borrowing of any Incremental Term Loans that will be of the same Class as any then-existing Class of Term Loans (including any Borrowing under any Incremental Term Facility consisting of delayed draw commitments), and notwithstanding anything to the contrary set forth in Sections 2.08 or 2.13 above, such Incremental Term Loans shall be added to (and constitute a part of, be of the same Type as and, at the election of the Borrower, have the same Interest Period as) each Borrowing of outstanding Term Loans of such Class on a pro rata basis (based on the relative sizes of such Borrowings), so that each Term Lender providing such Incremental Term Loans will participate proportionately in each then-outstanding Borrowing of Term Loans of such Class; it being acknowledged that the application of this clause (a) (xiii) may (1) result in new Incremental Term Loans in the form of Term Benchmark Loans having Interest Periods (the duration of which may be less than one month) that begin during an Interest Period then applicable to outstanding Adjusted Term SOFR Rate Loans or EURIBOR Rate Loans of the relevant Class and which end on the last day of such Interest Period and (2) result in new Incremental Term Loans in the form of RFR Loans having Interest Payment Dates ending on the existing Interest Payment Dates for outstanding RFR Term Loans of the relevant Class.

(b) Incremental Commitments may be provided by any existing Lender, or by any other Eligible Assignee (any such other lender not already constituting an existing Lender being called an “Incremental Lender”); provided, that the Administrative Agent (and, in the case of any Incremental Revolving Facility, the Swingline Lender and any Issuing Bank) shall have a right to consent (such consent not to be unreasonably withheld, conditioned or delayed) to the relevant Incremental Lender’s provision of Incremental Commitments if such consent would be required under Section 9.05(b) for an assignment of the applicable Term Loans or Revolving Loans to such Incremental Lender; provided, further, that any Incremental Lender that is an Affiliated Lender shall be subject to the provisions of Section 9.05(g), *mutatis mutandis*, to the same extent as if the relevant Incremental Commitments and related Obligations had been acquired by such Lender by way of assignment.

(c) Each Lender or Incremental Lender providing a portion of any Incremental Commitment shall execute and deliver to the Administrative Agent and the Borrower all such documentation (including the relevant Incremental Amendment) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Commitment. On the effective date of the relevant Incremental Commitment, each Incremental Lender shall become a Lender for all purposes in connection with this Agreement.

(d) As conditions precedent to the effectiveness of any Incremental Amendment:

(i) the Administrative Agent shall be entitled to receive, from each Incremental Lender, an Administrative Questionnaire and such other documents as it may reasonably require from such Incremental Lender; and

(ii) all other conditions imposed by the Lenders and Incremental Lenders party to such Incremental Amendment shall be satisfied or waived by such Lenders and Incremental Lenders.

(e) Notwithstanding anything to the contrary in this Section 2.22 or in any other provision of any Loan Document, the conditions to the availability or funding of any Incremental Facility shall be determined by the relevant Incremental Lenders providing such Incremental Facility and the Borrower.

(f) Upon the implementation of any Incremental Revolving Facility pursuant to this Section 2.22 (this clause (f), the “Revolving Facilities Adjustment Methodology”):

(i) if such Incremental Revolving Facility establishes Revolving Credit Commitments of the same Class as any then-existing Class of Revolving Credit Commitments, (A) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each relevant Incremental Revolving Facility Lender, and each relevant Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed a portion of such Revolving Lender’s participations hereunder in outstanding Letters of Credit and Swingline Loans such that, after giving effect to each deemed assignment and assumption of such participations, all of the Revolving Lenders’ (including each Incremental Revolving Facility Lender) (1) participations hereunder in Letters of Credit and (2) participations hereunder in Swingline Loans shall, in each case of the foregoing clauses (1) and (2), be held on a pro rata basis on the basis of their respective Revolving Credit Commitments (after giving effect to any increase in the Revolving Credit Commitment pursuant to Section 2.22) and (B) the existing Revolving Lenders of the applicable Class shall assign Revolving Loans to certain other Revolving Lenders of such Class (including the Revolving Lenders providing the relevant Incremental Revolving Facility), and such other Revolving Lenders (including the Revolving Lenders providing the relevant Incremental Revolving Facility) shall purchase such Revolving Loans, in each case to the extent necessary so that all of the Revolving Lenders of such Class participate in each outstanding Borrowing of Revolving Loans pro rata on the basis of their respective Revolving Credit Commitments of such Class (after giving effect to any increase in the Revolving Credit Commitment of such Class pursuant to this Section 2.22); it being understood and agreed that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this clause (i); and

(ii) if such Incremental Revolving Facility establishes Revolving Credit Commitments of a new Class, then (A) the borrowing of Revolving Loan with respect to any such Incremental Revolving Facility shall be made on a pro rata basis or greater than pro rata basis (but not less than pro rata basis) with all other Revolving Facilities in existence prior to the effective date thereof, (B) any repayment (except for (1) payments of interest and fees at different rates on the Revolving Facilities (and related outstandings), (2) repayments required on the Maturity Date of any Revolving Facility and (3) repayments made in connection with a permanent repayment and termination of the Revolving Credit Commitments under any Revolving Facility (subject to clause (D) below)) of Revolving Loans with respect to any such Incremental Revolving Facility after the effective date thereof shall be made on a pro rata basis or less than pro rata basis (but not greater than pro rata basis) with all other Revolving Facilities in existence prior to the effective date thereof, (C) all Swingline Loans and Letters of Credit shall be participated on a pro rata basis by all Revolving Lenders and (D) any permanent repayment of Revolving Loans with respect to, and reduction and termination of Revolving Credit Commitments under such Incremental Revolving Facility after the effective date thereof shall be made with respect to such Incremental Revolving Facility on a pro rata basis or less than pro rata basis (but not greater than pro rata basis) with all other Revolving Facilities in existence prior to the effective date thereof; provided that the Borrower shall be entitled to permanently terminate any Class of Revolving Credit Commitments in full and repaying all Revolving Loans thereunder without terminating any other Classes of Revolving Credit Commitments; provided, further that subclauses (A), (B) and (D) of this clause (f)(ii) shall only apply to any Incremental Revolving Facility that is *pari passu* with the Initial Revolving Facility in right of payment and security.

(g) On the date of effectiveness of any Incremental Revolving Facility, the Letter of Credit Sublimit and/or maximum amount Swingline Loans, as applicable, permitted hereunder shall increase by an amount, if any, agreed upon by the Borrower, the Administrative Agent and the relevant Issuing Bank and/or the Swingline Lender, as applicable; it being understood and agreed that the Borrower and any Lender providing any Incremental Revolving Facility may agree that such Lender will provide a portion of the Letter of Credit Sublimit in excess of its Applicable Percentage thereof.

(h) The Lenders hereby irrevocably authorize the Administrative Agent to, and the Administrative Agent shall (without the consent of any Lender (other than any Lender providing the applicable Incremental Facility)), acknowledge any Incremental Amendment and/or enter into any amendment to any other Loan Document as may be necessary, appropriate or advisable in order to establish any Incremental Loan or Incremental Commitment including (i) technical amendments as may be necessary, appropriate or advisable in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such Incremental Loan or Incremental Commitment, in each case on terms consistent with this Section 2.22, (ii) if the Borrower and the Administrative Agent so agree, an extension of the period of time during which the fee payable in respect of the Initial Term Loans pursuant to Section 2.12(e) applies and/or (iii) any other amendment contemplated by Section 9.02(d)(ii).

This Section 2.22 shall supersede any provision in Section 2.18 or 9.02 to the contrary.

Section 2.23 Extensions of Loans and Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an “Extension Offer”) made from time to time by the Borrower to all Lenders holding Loans of any Class or Commitments of any Class, in each case on a pro rata basis to Lenders of such Class (based on the aggregate outstanding principal amount of the respective Loans or Commitments of such Class) and on the same terms to each such Lender of such Class, the Borrower is hereby permitted to consummate transactions with any individual Lender who accepts the terms contained in the relevant Extension Offer to extend the Maturity Date of all or a portion of such Lender’s Loans and/or Commitments of such Class and otherwise modify the terms of all or a portion of such Loans and/or Commitments pursuant to the terms of the relevant Extension Offer (including increasing the interest rate or fees payable in respect of such Loans and/or Commitments (and related outstandings) and/or modifying the amortization schedule, if any, in respect of any Term Loans) (each, an “Extension”); it being understood that (i) any Extended Term Loans shall constitute a separate Class of Term Loans from the Class of Term Loans from which they were converted, (ii) any Extended Term Commitments shall constitute a separate Class of Term Commitments from which they were converted and (iii) any Extended Revolving Credit Commitments shall constitute a separate Class of Revolving Credit Commitments from the Class of Revolving Credit Commitments from which they were converted (for the avoidance of doubt, any Extended Term Loans may constitute the same Class as any other then-existing Class of Term Loans, any Extended Term Commitments may constitute the same Class as any other then-existing Class of Term Commitments and any Extended Revolving Credit Commitments may constitute the same Class as any other then-existing Class of Revolving Credit Commitments), so long as the following terms are satisfied:

(i) except as set forth below, the terms of the Extended Term Loans, Extended Term Commitments and Extended Revolving Credit Commitments shall be determined by the Borrower and any Lender who agrees to the applicable Extension and shall be set forth in the relevant Extension Offer; provided that any Extended Revolving Credit Commitments shall be subject to the Additional Revolving Credit Facility Terms;

(ii) to the extent more than one Revolving Facility exists after giving effect to any such Extension, the Revolving Facilities shall be subject to adjustments pursuant to the Revolving Facilities Adjustment Methodology as if each reference to “Incremental Revolving Facility” therein were a reference to Extended Revolving Credit Commitments established pursuant to such Extension;

(iii) subject to the Permitted Earlier Maturity Indebtedness Exception, (x) any Extended Term Loans shall have a final maturity date that is equal to or later than the final maturity date of, and have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the applicable Term Loans subject to the Extension Offer and (y) the Additional Term Loans funded under the Extended Term Commitments shall have a final maturity date that is equal to or later than the final maturity date of, and have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Term Loans that would be funded under the Term Commitments subject to the Extension Offer;

(iv) no Extended Revolving Credit Commitments may have a final maturity date (or require scheduled amortization or mandatory commitment reductions) prior to the final maturity date of the Revolving Credit Commitments subject to the Extension Offer;

(v) any Extended Term Loans and any Additional Term Loans to be funded under the applicable Extended Term Commitments may be *pari passu* with or junior to any then-existing Class of Term Loans in right of payment, may be *pari passu* with or junior to such Class of Term Loans with respect to the Collateral, may be unsecured or not secured by any Collateral; provided that any Extended Term Loans or any Additional Term Loans funded under the applicable Extended Term Commitments that are junior to any then-existing Class of Term Loans or Revolving Loans in right of payment or security shall be subject to an Intercreditor Agreement; provided, further, that no such Lien securing any Extended Term Loans and any Additional Term Loans to be funded under the applicable Extended Term Commitments shall be senior in priority as compared to the Lien securing the Indebtedness subject to the Extension Offer;

(vi) any Extended Revolving Credit Commitments may be *pari passu* with or junior to any then-existing Revolving Credit Commitment in right of payment and *pari passu* with or junior to any then-existing Revolving Credit Commitment with respect to the Collateral, may be unsecured or may not be secured by any Collateral; provided, that any Extended Revolving Credit Commitments that are junior to the then-existing Class of Term Loans or Revolving Loans in right of payment or security shall be subject to an Intercreditor Agreement; provided, further, that no such Lien securing any Extended Revolving Credit Commitments or any obligations in respect thereof shall be senior in priority as compared to the Lien securing the Indebtedness subject to the Extension Offer;

(vii) subject to the Permitted Alternative Security Indebtedness Exception, Extended Term Loans, Additional Term Loans to be funded under the applicable Extended Term Commitments and Extended Revolving Credit Commitments shall not be guaranteed by any Restricted Subsidiary of the Borrower that is not a Subsidiary Guarantor unless such Restricted Subsidiary is added as a Subsidiary Guarantor substantially concurrently with the incurrence thereof and shall not be secured by any asset of the Borrower and its Restricted Subsidiaries that is not Collateral unless such asset is added to the Collateral substantially concurrently with the incurrence of such Indebtedness;

(viii) any Extended Term Loans and any Additional Term Loans to be funded under any Extended Term Commitments may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vi);

(ix) if the aggregate principal amount of Loans or Commitments, as the case may be, in respect of which Lenders have accepted the relevant Extension Offer exceed the maximum aggregate principal amount of Loans or Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Loans or Commitments, as the case may be, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed the applicable Lender's actual holdings of record) with respect to which such Lenders have accepted such Extension Offer;

(x) unless the Administrative Agent otherwise agrees, any Extension must be in a minimum amount of \$5,000,000 with respect to any Extension denominated in Dollars, €5,000,000 with respect to any Extension denominated in Euros and any minimum amount agreed between the Borrower and the Administrative Agent with respect to any Alternate Currency (other than Euros);

(xi) any applicable Minimum Extension Condition must be satisfied or waived by the Borrower; and

(xii) no Extension of any Revolving Facility shall be effective as to the obligations of the Swingline Lender to make any Swingline Loan or any Issuing Bank with respect to Letters of Credit without the consent of the Swingline Lender or such Issuing Bank, as applicable (such consents not to be unreasonably withheld or delayed) (and, in the absence of such consent, all references herein to Latest Revolving Credit Maturity Date shall be determined, when used in reference to the Swingline Lender or such Issuing Bank, as applicable, without giving effect to such Extension).

(b) (i) No Extension consummated in reliance on this Section 2.23 shall constitute a voluntary or mandatory prepayment for purposes of Section 2.11, (ii) the scheduled amortization payments (insofar as such schedule affects payments due to Lenders participating in the relevant Class) set forth in Section 2.10 shall be adjusted to give effect to any Extension of any Class of Loans and/or Commitments and (iii) except as set forth in clause (a)(x) above, no Extension Offer is required to be in any minimum amount or any minimum increment; provided that the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to the consummation of any Extension that a minimum amount (to be specified in the relevant Extension Offer in the Borrower's sole discretion) of Loans or Commitments (as applicable) of any or all applicable tranches be tendered; it being understood that the Borrower may, in its sole discretion, waive any such Minimum Extension Condition. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.23 (including, for the avoidance of doubt, the payment of any interest, fees, AHYDO Catch-up Payments, or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Sections 2.10, 2.11 and/or 2.18) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section.

(c) Except as set forth above, no consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or Commitments of any Class (or a portion thereof). The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Extension Amendment and any amendments to any of the other Loan Documents with the Loan Parties as may be necessary in order to establish new Classes in respect of Loans or Commitments so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes, in each case on terms consistent with this Section 2.23.

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the Credit Facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.23.

Section 2.24 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "Permitted Debt Exchange Offer") made from time to time by the Borrower to all Lenders with outstanding Term Loans of a particular Class on a pro rata basis based on their respective aggregate principal amounts of outstanding Term Loans under such Class (other than, with respect to any Permitted Debt Exchange Offer that constitutes an offering of securities, 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 "US person" (as defined in Rule 902 under the Securities Act)), the Borrower may from time to time consummate one or more exchanges of such Term Loans for Indebtedness (in the form of senior secured, senior unsecured, senior subordinated, or subordinated notes or term loans) and/or Capital Stock (such Indebtedness and/or Capital Stock, "Permitted Debt Exchange Securities" and each such exchange, a "Permitted Debt Exchange"), so long as the following conditions are satisfied:

(i) except as set forth below, the terms of the Permitted Debt Exchange Securities shall be determined by the Borrower and any Lender who accepts the Permitted Debt Exchange Offer;

(ii) the aggregate principal amount (which, in the case of Qualified Capital Stock, shall be disregarded in such calculation) of such Permitted Debt Exchange Securities shall not exceed the aggregate principal amount (calculated on the face amount thereof) of Term Loans so refinanced, except by an amount equal to any fees, expenses, commissions, underwriting discounts and premiums payable in connection with such Permitted Debt Exchange;

(iii) subject to the Permitted Earlier Maturity Indebtedness Exception, the final maturity date of such Permitted Debt Exchange Securities constituting Indebtedness is not earlier than the Maturity Date for the Class or Classes of Term Loans being exchanged and the Weighted Average Life to Maturity of such Indebtedness shall be longer than the remaining Weighted Average Life to Maturity of the Class or Classes of Term Loans being exchanged;

(iv) any Permitted Debt Exchange Securities constituting Indebtedness may be *pari passu* with or junior to any then-existing Class of Term Loans in right of payment, may be *pari passu* with or junior to such Class of Term Loans with respect to the Collateral, may be unsecured or not secured by any Collateral; provided that any Permitted Debt Exchange Securities constituting Indebtedness that are junior to any then-existing Class of Term Loan in right of payment or that are secured shall be subject to an Intercreditor Agreement; provided, further, that no such Lien securing any Permitted Debt Exchange Securities constituting Indebtedness shall be senior in priority as compared to the Lien securing the Indebtedness being exchanged;

(v) subject to the Permitted Alternative Security Indebtedness Exception, Permitted Debt Exchange Securities constituting Indebtedness shall not be guaranteed by any Restricted Subsidiary of the Borrower that is not a Subsidiary Guarantor unless such Restricted Subsidiary is joined as a Subsidiary Guarantor substantially concurrently with the incurrence of such Indebtedness and shall not be secured by any asset of the Borrower and its Restricted Subsidiaries unless such asset is added to the Collateral substantially concurrently with the incurrence of such Indebtedness;

(vi) all Term Loans exchanged under each applicable Class by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, 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 date of consummation of such Permitted Debt Exchange, or, if agreed to by the Borrower and the Administrative Agent, the next scheduled Interest Payment Date with respect to such Term Loans (with such interest accruing until the date of consummation of such Permitted Debt Exchange);

(vii) 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;

(viii) any applicable Minimum Tender Condition or Maximum Tender Condition, as the case may be, shall be satisfied or waived by the Borrower; and

(ix) no Lender shall have any obligation to agree to have any of its Loans or Commitments exchanged pursuant to any Permitted Debt Exchange Offer.

(b) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.24, such Permitted Debt Exchange Offer shall be made for not less than \$25,000,000 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 consent to the transactions contemplated by this Section 2.24 (including, for the avoidance of doubt, the payment of any interest, fees or premium in respect of any Permitted Debt Exchanges) and hereby waive the requirements of any provision of this Agreement (including Sections 2.10, 2.11 and/or 2.18) or any other Loan Document that may otherwise prohibit any such Permitted Debt Exchange or any other transaction contemplated by this Section.

(c) In connection with any 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 shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the Credit Facilities hereunder after such Permitted Debt Exchange), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.24.

(d) 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 (i) 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 (ii) 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.

Section 2.25 Additional Borrowers.

(a) The Borrower may, at any time and from time to time, designate any Subsidiary Guarantor (except for a Swiss Loan Party) to be an Additional Borrower; provided, that (i) to the extent such Subsidiary Guarantor is organized in a jurisdiction other than the US, such designation shall be subject to (A) the reasonable consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) and (B) to the extent such Additional Borrower is designated as such with respect to a Revolving Facility, the reasonable consent of each Revolving Lender under such Revolving Facility (such consent not to be unreasonably withheld, conditioned or delayed) and (ii) the Borrower shall provide (or caused to be provided) (x) notice of such designation to the Administrative Agent at least 10 Business Days prior to such designation (or such shorter period as the Administrative Agent may reasonably agree) and (y) such documentation as may be reasonably requested by the Administrative Agent at the time of such designation and consistent with the documentation delivered under Section 4.01(m) and Section 4.01(n) with respect to such Person (and modified as appropriate for the jurisdiction of organization of the applicable Restricted Subsidiary). From and after such designation and the reasonable consent of the Administrative Agent, (and if applicable, such reasonable consent of the applicable Revolving Lenders), such Subsidiary Guarantor shall become a "Borrower" under the applicable Credit Facility for all purposes of this Agreement and the other Loan Documents and will have the right to directly request Loans in accordance with Article 2 hereof until the relevant Maturity Date of such Credit Facility. The Borrower and the Administrative Agent shall be authorized to amend this Agreement and the other Loan Documents to reflect the existence of more than one borrower hereunder and thereunder.

(b) The Borrower may, for accounting, tax or other purposes, designate any portion of any Loan under a Credit Facility with one or more Additional Borrowers to be incurred by the Borrower or one or more of such Additional Borrowers; provided that this Section 2.25(b) shall in no way limit the obligations of such Additional Borrower under the Loan Guaranty.

(c) At any time and from time to time, an Additional Borrower may resign as a borrower under any applicable Credit Facility, so long as after such resignation, the Borrower or any other Additional Borrower remain a borrower under such Credit Facility or concurrently with such resignation, all Loans under such Credit Facility shall be repaid in full and all Commitments thereunder shall be terminated.

(d) The Borrower and each Additional Borrower shall have joint and several liability in respect of all Obligations hereunder and under any other Loan Document to which any Borrower is a party, without regard to any defense, setoff or counterclaim which may at any time be available to or be asserted by any other Loan Party against the Lenders, or by any circumstance whatsoever (with or without notice to or knowledge of the Borrowers) which constitutes, or might be construed to constitute, an equitable or legal discharge of any other Borrower's liability hereunder, in bankruptcy or in any other instance, other than if the Termination Date occurs, and the Obligations of the Borrowers hereunder shall not be conditioned or contingent upon the pursuit by the Lenders or any other Person at any time of any right or remedy against any Borrower or against any other Person which may be or become liable in respect of all or any part of the Obligations or against any Collateral therefor or Guarantee thereof or right of offset with respect thereto. Each Borrower hereby acknowledges that this Agreement is the joint and several obligations of each Borrower and may be enforced against each Borrower separately, whether or not enforcement of separately, whether or not enforcement of any right or remedy hereunder has been sought against any other Borrower.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

Holdings and the Borrower hereby: (i) on the Closing Date, make the Specified Representations and the Specified Acquisition Agreement Representations to the Lenders, the Issuing Banks and the Administrative Agent and (ii) after the Closing Date and to the extent required under Section 4.02 hereof, represent and warrant to the Lenders, the Issuing Banks and the Administrative Agent that (it being understood that the following representations and warranties shall be deemed made with respect to any Foreign Subsidiary only to the extent relevant under applicable law and subject to the Agreed Security Principles, the Legal Reservations and the Perfection Requirements, as applicable):

Section 3.01 Organization; Powers. Holdings, the Borrower and each of its Restricted Subsidiaries (a) is (i) duly organized or incorporated and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the Requirements of Law of its jurisdiction of organization or incorporation, (b) has all requisite organizational power and authority to own its assets and to carry on its business as now conducted, (c) if applicable, such Foreign Guarantor has its center of main interest in the jurisdiction of its incorporation and (d) is qualified to do business in, and is in good standing (to the extent such concept exists in the relevant jurisdiction) in, every jurisdiction where the ownership, lease or operation of its properties or conduct of its business requires such qualification, except, in each case referred to in this Section 3.01 (other than clause (a)(i) and clause (ii), in each case, with respect to the Borrower) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02 Authorization; Enforceability. The execution, delivery and performance by each Loan Party of each Loan Document to which such Loan Party is a party (a) are within such Loan Party's corporate or other organizational power and (b) have been duly authorized by all necessary corporate or other organizational action of such Loan Party. Each Loan Document to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations and Perfection Requirements.

Section 3.03 Governmental Approvals; No Conflicts. The execution and delivery of each Loan Document by each Loan Party party thereto and the performance by such Loan Party of its obligations thereunder (a) do not require any consent or approval of, permit, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect (except to the extent not required to be obtained or made or be in full force and effect pursuant to Agreed Security Principles (in respect of the Foreign Subsidiaries and Foreign Security Documents)), (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, permits, registrations, filings, or other actions the failure to obtain or make which would not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of such Loan Party's Organizational Documents or (ii) Requirement of Law applicable to such Loan Party which violation, in the case of this clause (b)(ii), would reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under any material Contractual Obligation to which such Loan Party is a party which violation, in the case of this clause (c), would reasonably be expected to result in a Material Adverse Effect.

Section 3.04 Financial Condition; No Material Adverse Effect.

(a) The financial statements most recently provided pursuant to Section 5.01(a) or (b), as applicable, present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower on a consolidated basis as of such dates and for such periods in accordance with GAAP, (x) except as otherwise expressly noted therein, and/or (y) subject, in the case of quarterly financial statements, to the absence of footnotes and normal year-end adjustments and/or (z) except as may be necessary to reflect any differing entities and/or organizational structure prior to giving effect to the Transactions.

(b) Since the Closing Date, there have been no events, developments or circumstances that have had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect that is continuing.

Section 3.05 Properties.

(a) As of the Closing Date, Schedule 3.05 sets forth a true, correct and complete list of all Real Estate Assets (or each set of such assets that collectively comprise one operating property) that are owned in fee simple by any Loan Party, including, for each such owned Real Estate Asset, the street address, the identity of the record owner and whether such Real Estate Asset is owned in fee, subject to an encumbrance in favor of a mortgagee and its

(b) The Borrower and each of its Restricted Subsidiaries have good and valid fee simple title to, or valid leasehold interests in, all of their respective Real Estate Assets (including the Mortgaged Properties) and have good and valid title to their personal property and assets, including the Collateral, in each case, except (i) for minor defects in title that do not materially interfere with their ability to conduct their business or to utilize such properties and assets for their intended purposes, (ii) free and clear of all Liens except for any Lien permitted under Section 6.02 hereof, or (iii) where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) The Borrower and its Restricted Subsidiaries own or otherwise have a valid license or right to use all rights in patents, trademarks, copyrights and other rights in works of authorship (including all copyrights embodied in software) and all other intellectual property rights ("IP Rights") that are reasonably necessary to conduct their respective businesses as presently conducted without, to the knowledge of the Borrower, any infringement, violation or misappropriation of the IP Rights of third parties, except to the extent the failure to own or license or have rights to use would not, or where such infringement, violation or misappropriation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting Holdings, the Borrower or any of its Restricted Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) neither Holdings, the Borrower nor any of its Restricted Subsidiaries is subject to, or has received notice of, any Environmental Claim or Environmental Liability or knows of any basis for any Environmental Liability or Environmental Claim of Holdings, the Borrower or any of its Restricted Subsidiaries and (ii) neither Holdings, the Borrower nor any of its Restricted Subsidiaries has failed to comply with any Environmental Law or to obtain, maintain or comply with any Governmental Authorization, permit, license or other approval required under any Environmental Law.

(c) Neither Holdings, the Borrower nor any of its Restricted Subsidiaries has treated, stored, transported or Released any Hazardous Materials on, at, under or from any currently or formerly owned, leased or operated real estate or facility in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 3.07 Compliance with Laws. Each of Holdings, the Borrower and each of its Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property (except, with respect to the Foreign Subsidiaries, to the extent not required to be obtained or made or be in full force and effect pursuant to the Agreed Security Principles), except, in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; it being understood and agreed that this Section 3.07 shall not apply to the Requirements of Law covered by Section 3.17 below.

Section 3.08 Investment Company Status. No Domestic Loan Party is an “investment company” as defined in, or is required to be registered under, the Investment Company Act of 1940.

Section 3.09 Taxes. Each of Holdings, the Borrower and each of its Restricted Subsidiaries has timely filed or caused to be filed all material corporate income tax returns and reports required to have been filed and has paid or caused to be paid all corporate income tax required to have been paid by it that are due and payable (including in its capacity as a withholding agent), except (a) corporate income tax that are not required to be paid in accordance with Section 5.03, (b) corporate income tax (or any requirement to file corporate income tax returns with respect thereto) that are being contested in good faith by appropriate proceedings, (c) corporate income taxes for which an extension for filing or the payment of corporate income tax returns has been granted by the applicable tax authorities or (d) to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.10 ERISA.

(a) Each Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable Requirements of Law, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b) No ERISA Event has occurred that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

Section 3.11 Disclosure.

(a) As of the Closing Date, with respect to information relating to Holdings, the Borrower and, to the knowledge of the Borrower, the Target and its subsidiaries, all written information (other than the Projections, forecasts, financial estimates, other forward-looking information and/or projected information, information of a general economic or industry-specific nature and/or any third party report and/or memorandum (but not the written information (other than Projections, forecasts, financial estimates, other forward looking information and/or projected information and/or general economic or industry-specific information) on which such third party report and/or memorandum was based, if such written information was provided to any Initial Lender by Holdings, the Borrower and/or any of their respective Representatives, and is otherwise subject to this Section 3.11(a))) concerning Holdings and its subsidiaries that was prepared by or on behalf of Holdings, the Borrower or its subsidiaries or their respective representatives and made available to any Initial Lender, any Arranger or the Administrative Agent in connection with the Transactions on or before the Closing Date, when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time).

(b) As of the Closing Date, the Projections have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished (it being recognized that such Projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projections will be realized, and that actual results may differ from projected results and that such differences may be material).

Section 3.12 Solvency. As of the Closing Date, after giving effect to the Transactions that occur on the Closing Date and the incurrence of the Indebtedness and obligations being incurred in connection with this Agreement and the Transactions on the Closing Date, (i) the sum of the debt (including contingent liabilities) of the Borrower and its Restricted Subsidiaries, taken as a whole, does not exceed the fair value of the assets (on a going concern basis) of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) the capital of the Borrower and its Restricted Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower and its Restricted Subsidiaries, taken as a whole, contemplated as of the Closing Date and (iii) the Borrower and its Restricted Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For purposes of this Section 3.12, (A) it is assumed that the Indebtedness and other obligations under the Credit Facilities will come due at their respective maturities and (B) the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 3.13 Subsidiaries. Schedule 3.13 sets forth, in each case as of the Closing Date, (a) with respect to each Loan Party on the Closing Date, (i) a correct and complete list of the name of each such Loan Party and the ownership interest therein held by Holdings or its applicable subsidiary, and (ii) the type of entity of such Loan Party and (b) to the knowledge of the Borrower, (i) a correct and complete list of the name of each subsidiary of Holdings on the Closing Date (other than those identified in the preceding clause (a)) and the ownership interest therein held by Holdings or its applicable subsidiary, and (ii) the type of entity of such subsidiary.

Section 3.14 Security Interest in Collateral. Subject to the terms of the last paragraph of Section 4.01, the Legal Reservations, the Perfection Requirements, the Guarantee Limitations, the Agreed Security Principles and the provisions, limitations and/or exceptions set forth in this Agreement and/or any other Loan Document, the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the applicable Perfection Requirements, such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the relevant Collateral Documents, unless otherwise permitted hereunder or under any Collateral Document) on the Collateral (to the extent such Liens are then required to be perfected under the terms of the Loan Documents) securing the Secured Obligations, in each case as and to the extent set forth therein.

For the avoidance of doubt, notwithstanding anything herein or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effect of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in the Capital Stock held by any Loan Party in any Person organized under the laws of any jurisdiction other than the jurisdiction in which such Loan Party is organized or incorporated, or as to the rights and remedies of the Administrative Agent or any Lender with respect thereto, under the Requirements of Law of any jurisdiction other than the jurisdiction in which such Loan Party is organized or incorporated, (B) the enforcement of any security interest, or right or remedy with respect to any Collateral that may be limited or restricted by, or require any consent, authorization approval or license under, any Requirement of Law or (C) on the Closing Date and until required pursuant to Section 5.12, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent the same is not required on the Closing Date.

Section 3.15 Labor Disputes. Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, there are no strikes, lockouts or slowdowns against Holdings, the Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened.

Section 3.16 Federal Reserve Regulations. No part of the proceeds of any Loan or any Letter of Credit have been used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation U.

Section 3.17 Sanctions; PATRIOT ACT and FCPA.

(a) (i) None of Holdings, the Borrower nor any of its Restricted Subsidiaries nor, to the knowledge of the Borrower, any director, officer or employee of any of the foregoing is the subject of any sanctions administered by the US government (including the Office of Foreign Assets Control of the US Treasury Department ("OFAC") and the US State Department), the United Nations, the European Union or any EEA Member Country, Switzerland or the United Kingdom (collectively, "Sanctions"); and (ii) the Borrower will not directly or, to the knowledge of the Borrower, indirectly, use the proceeds of the Loans or Letters of Credit or otherwise make available such proceeds to any Person in violation of applicable Sanctions or for the purpose of financing the activities of any Person, or in any country, region or territory, that is, at the time of such financing, the subject of any Sanctions, except to the extent permitted for a Person required to comply with Sanctions.

(b) To the extent applicable, each Loan Party is in compliance, in all material respects, with (i) the USA PATRIOT Act, (ii) any other applicable anti-terrorism law and any anti-money laundering law, and (iii) all applicable Sanctions.

(c) (i) Neither Holdings, the Borrower nor any of its Restricted Subsidiaries nor, to the knowledge of the Borrower, any director, officer, agent (solely to the extent acting in its capacity as an agent for Holdings, the Borrower or any of their subsidiaries) or employee of Holdings, the Borrower or any Restricted Subsidiary, has in the last five years taken any action, directly or, to the knowledge of the Borrower, indirectly, that would result in a material violation by any such Person of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), or other applicable anticorruption or anti-bribery laws in the jurisdictions where Holdings, Borrower, or any of its Restricted Subsidiaries have operations (collectively, “Anti-Corruption Laws”), including, without limitation, making any offer, payment, promise to pay or authorization or approval of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value, directly or indirectly, to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in each case in contravention of the Anti-Corruption Laws; and (ii) the Borrower has not directly or, to the knowledge of the Borrower, indirectly, used the proceeds of the Loans or Letters of Credit or otherwise made available such proceeds to any governmental official or employee, political party, official of a political party, candidate for public office or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of the Anti-Corruption Laws.

The representations and warranties set forth in Section 3.17 above made by or on behalf of any Foreign Subsidiary are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary; it being understood and agreed that to the extent that any Foreign Subsidiary is unable to make any such representation or warranty set forth in Section 3.17 as a result of the application of this sentence, such Foreign Subsidiary shall be deemed to have represented and warranted that it is in compliance, in all material respects, with any equivalent Requirement of Law relating to anti-terrorism, anti-corruption or anti-money laundering that is applicable to such Foreign Subsidiary in its relevant local jurisdiction of organization or incorporation.

Section 3.18 Center of Main Interests and Establishment. To the extent that The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings, as amended or, starting from 26 June 2017, The Council of the European Union Regulation (EC) No. 848/2015 of 20 May 2015 on Insolvency Proceedings (recast) (the “2015 Insolvency Regulation”) is applicable to it, and as far as it is aware, each Loan Party’s center of main interest (as that term is used in Article 3(1) of each of the Regulation and the 2015 Insolvency Regulation) is situated in its jurisdiction of incorporation (or, in the case of a Loan Party formed under the laws of Jersey, its jurisdiction of incorporation or establishment or the United Kingdom).

Section 3.19 Outbound Investment Rules. Neither Holdings, the Borrower nor any of its Restricted Subsidiaries is a “covered foreign person” as that term is used in the Outbound Investment Rules. Neither Holdings, the Borrower nor any of its Restricted Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (a) a “covered activity” or a “covered transaction”, as each such term is defined in the Outbound Investment Rules, (b) any activity or transaction that would constitute a “covered activity” or a “covered transaction”, as each such term is defined in the Outbound Investment Rules, if the Borrower were a US Person or (c) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

ARTICLE 4
CONDITIONS

Section 4.01 Closing Date. The obligations of (i) each Lender to make Loans and (ii) any Issuing Bank to issue Letters of Credit, in each case, on the Closing Date, shall not become effective until the date on which each of the following conditions is satisfied (or waived by the Initial Lenders in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received from the Borrower and each other Loan Party, to the extent party thereto, (i) a counterpart signed by the Borrower or such Loan Party (or written evidence reasonably satisfactory to the Administrative Agent (which may include a copy transmitted by facsimile or other electronic method) that such party has signed a counterpart) of this Agreement and (ii) a Borrowing Request as required by Section 2.03.

(b) Legal Opinions. The Administrative Agent (or its counsel) shall have received, on behalf of itself, the Lenders and each Issuing Bank on the Closing Date, (i) a customary written opinion of Kirkland & Ellis LLP, in its capacity as special counsel for the Loan Parties and (ii) a customary written opinion of Hunton Andrews Kurth LLP, in its capacity as special Virginia law counsel for the Loan Parties, each dated the Closing Date and addressed to the Administrative Agent, the Lenders and each Issuing Bank.

(c) Financial Statements. The Administrative Agent shall have received:

(i) (A) the unaudited consolidated balance sheets of the Target and its subsidiaries for each of the first three fiscal quarters of each fiscal year ending after December 31, 2023 and the related consolidated statements of earnings, comprehensive income and equity for each such fiscal quarter and consolidated statements of cash flows for the year to date period ending on such fiscal quarter end, in each case, to the extent such fiscal quarter ended at least 45 calendar days prior to the Closing Date and (B) the audited consolidated balance sheets of the Target and its subsidiaries for each fiscal year ending after December 31, 2022 and the related consolidated statements of earnings, comprehensive income and equity of cash flows for each such fiscal year, in each case, to the extent such fiscal year ended at least 90 calendar days prior to the Closing Date; it being understood, in each case of clauses (A) and (B), the filing of such financial statements on form 10-K and/or form 10-Q within such time periods by the Target will satisfy the requirements of this clause (c)(i).

(d) Secretary's Certificate and Good Standing Certificates of Loan Parties. The Administrative Agent (or its counsel) shall have received:

(i) a certificate of each Loan Party on the Closing Date, dated the Closing Date and executed by a Responsible Officer, which shall:

(A) certify that attached thereto is a true and complete copy of the resolutions, written consents or extracts of minutes of a meeting, as applicable, of its board of directors, board of managers, supervisory board, shareholders, members or other governing body (as the case may be and in each case, to the extent required) authorizing the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions or written consents have not been modified, rescinded or amended and are in full force and effect,

(B) identify by name and title and bear the signatures of the Responsible Officer or authorized signatory of such Loan Party on the Closing Date that is authorized to sign the Loan Documents to which it is a party on the Closing Date, as applicable, and

(C) certify (I) that attached thereto is a true and complete copy of the certificate or articles of incorporation or organization (or memorandum of association, articles of association or other equivalent thereof) of each Loan Party on the Closing Date (certified by the relevant authority of the jurisdiction of organization of such Loan Party) and a true and correct copy of its by-laws or operating, management, partnership or similar agreement (to the extent applicable) and (II) that such documents or agreements have not been amended (except as otherwise attached to such certificate and certified therein as being the only amendments thereto as of such date), and

(ii) a good standing certificate (or equivalent), dated as of a recent date for each Loan Party that is a Loan Party on the Closing Date from the relevant office of the jurisdiction of organization of such Loan Party (to the extent available in the jurisdiction of organization of such Loan Party).

(e) Representations and Warranties. (i) The Specified Acquisition Agreement Representations shall be true and correct to the extent required by the terms of the definition thereof on and as of the Closing Date and (ii) the Specified Representations shall be true and correct in all material respects on and as of the Closing Date; provided, that (A) in the case of any Specified Representation which expressly relates to a given date or period, which Specified Representation shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be, and (B) if any Specified Representation is qualified by or subject to a “material adverse effect”, “material adverse change” or similar term or qualification, the definition thereof will be the definition of “Company Material Adverse Effect” for purposes of the making or deemed making of such Specified Representation on, or as of, the Closing Date (or any date prior thereto).

(f) Fees. Prior to or substantially concurrently with the funding of the Initial Term Loans hereunder, the Administrative Agent shall have received on or before the Closing Date:

(i) all fees required to be paid by the Borrower on the Closing Date pursuant to the Fee Letters (as defined in the Commitment Letter); and

(ii) all expenses required to be paid by the Buyer or Borrower for which invoices have been presented at least three Business Days prior to the Closing Date or such later date to which the Borrower may agree (including the reasonable fees and expenses of legal counsel required to be paid), which amounts may be offset against the proceeds of the Loans.

(g) Closing Date Refinancing. Prior to or substantially concurrently with the initial funding of the Loans hereunder, including by use of the proceeds thereof, the Closing Date Refinancing shall be effectuated.

(h) Equity Contribution. Prior to or substantially concurrently with the initial funding of the Loans hereunder, the Equity Contribution (as such amount may be modified as described in the recitals hereto) will be made in an amount that represents not less than the Minimum Equity Contribution Percentage of the Pro Forma Capitalization (and, for the avoidance of doubt, subject to amounts withheld on the Closing Date for potential future settlement or resolution of Dissenting Company Shares in accordance with the Dissenting Shares Equity Commitment Provision).

(i) Solvency. The Administrative Agent (or its counsel) shall have received a certificate in substantially the form of Exhibit P from a Responsible Officer of the Borrower dated as of the Closing Date and certifying as to the matters set forth therein.

(j) Filings Registrations and Recordings. Subject to the final paragraph of this Section 4.01 and except as may otherwise be agreed by the Administrative Agent, the requirements set forth in clause (a) of the definition of “Collateral and Guarantee Requirement” shall be satisfied.

(k) Acquisition. Substantially concurrently with the initial funding of the Loans hereunder, the Closing Date Acquisition has been consummated, or substantially concurrently with the funding of the Loans hereunder, shall be consummated in accordance with the terms of the Acquisition Agreement, but without giving effect to any amendment or waivers that is materially adverse to the interests of the Initial Lenders in their respective capacities as such without the consent of the Arrangers, such consent not to be unreasonably withheld, delayed or conditioned.

(l) Material Adverse Effect. After the date of the Acquisition Agreement, no Company Material Adverse Effect shall have occurred that is continuing.

(m) USA PATRIOT Act. No later than three Business Days in advance of the Closing Date, the Administrative Agent shall have received all documentation and other information reasonably requested with respect to any Loan Party in writing by any Initial Lender at least ten Business Days in advance of the Closing Date, which documentation or other information is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(n) Beneficial Ownership Certification. To the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, no later than three (3) Business Days in advance of the Closing Date, the Administrative Agent shall have received a Beneficial Ownership Certification in relation to the Borrower to the extent reasonably requested by it at least ten (10) Business Days in advance of the Closing Date.

(o) Officer’s Certificate. The Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower certifying the satisfaction of the conditions precedent set forth in Sections 4.01(h) and (l).

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by funding the Loans hereunder or issuing a Letter of Credit on the Closing Date, the Administrative Agent, each Lender and each Issuing Bank, as applicable, shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent, such Lender or such Issuing Bank, as the case may be.

Notwithstanding anything to the contrary in this Agreement or the other Loan Documents, to the extent that the Lien on any Collateral is not or cannot be created or perfected on the Closing Date (other than, to the extent required herein or in the other Loan Documents, (a) the creation and perfection of a Lien on Collateral that is of the type that may be perfected by the filing of a Form UCC-1 financing statement under the UCC and (b) a pledge of the Capital Stock of the Borrower and any Subsidiary Guarantor that is not an Immaterial Subsidiary with respect to which a Lien may be perfected on the Closing Date by the

delivery of a stock or equivalent certificate (together with a stock power or similar instrument endorsed in blank for the relevant certificate) (other than, in the case of the Target and/or any subsidiary of the Target, with respect to any such certificate that has not been delivered to the Borrower, Sponsor or their respective Affiliates at least two Business Days prior to the Closing Date, to the extent the Borrower has used commercially reasonable efforts to procure delivery thereof, which may instead be delivered within 90 calendar days after the Closing Date (or such later date as the Administrative Agent may reasonably agree))) in each case, after the Borrower's use of commercially reasonable efforts to do so without undue burden or expense, then in each case, the provision and/or perfection of such Collateral shall not constitute a condition precedent to the availability or initial funding of the applicable Credit Facilities on the Closing Date but may instead be delivered and/or perfected within 90 calendar days after the Closing Date (or such later date as the Administrative Agent may reasonably agree).

Section 4.02 Each Credit Extension. After the Closing Date, the obligation of each Revolving Lender and each Issuing Bank to make any Credit Extension is subject solely to the satisfaction of the following conditions:

(a) (i) In the case of any Borrowing, the Administrative Agent shall have received a Borrowing Request as required by Section 2.03, (ii) in the case of the issuance of any Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a Letter of Credit Request or (iii) in the case of any Borrowing of Swingline Loans, the Swingline Lender and the Administrative Agent shall have received Borrowing Request as required by Section 2.04(a).

(b) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of any such Credit Extension with the same effect as though such representations and warranties had been made on and as of the date of such Credit Extension; provided, that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period.

(c) At the time of and immediately after giving effect to the applicable Credit Extension, no Default or Event of Default has occurred and is continuing.

Each Credit Extension after the Closing Date shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (b) and (c) of this Section for the benefit of the Revolving Lenders; provided, however, that, for the avoidance of doubt, the conditions set forth in this Section 4.02 shall not apply to any Credit Extension under any Incremental Amendment, any Refinancing Amendment and/or any Extension Amendment, unless, in each case, the Lenders thereunder have required satisfaction of the same in the applicable Incremental Amendment, Refinancing Amendment or Extension Amendment, as applicable.

ARTICLE 5

AFFIRMATIVE COVENANTS

From the Closing Date until the date on which all Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent indemnification obligations for which no claim or demand has been made) have been paid in full in the manner prescribed by Section 2.18 and all Letters of Credit have expired or have been terminated (or have been made subject to Letter of Credit Support) and all LC Disbursements have been reimbursed (such date, the "Termination Date"), Holdings (solely to the extent applicable to it), and the Borrower (subject, in the case of any Foreign Subsidiary, to the Legal Reservations and in

accordance with the Agreed Security Principles) hereby covenant and agree with the Lenders, the Issuing Banks and the Administrative Agent that:

Section 5.01 Financial Statements and Other Reports. The Borrower will deliver to the Administrative Agent for delivery by the Administrative Agent, subject to Section 9.05(f), to each Lender:

(a) Quarterly Financial Statements. Within 60 calendar days (or, in the case of the first three applicable Fiscal Quarters with respect to which the Borrower is required to deliver financial statements pursuant to this Section 5.01(a) after the Closing Date, 90 calendar days) after the end of each of the first three Fiscal Quarters of each Fiscal Year, commencing with the Fiscal Quarter ending on or about September 30, 2025, the consolidated balance sheet of the Borrower as at the end of such Fiscal Quarter and the related consolidated statements of income or operations and cash flows of the Borrower for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and commencing with the Fiscal Quarter ending on or about September 30, 2025, setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail; provided, that any comparison against the corresponding figures from the corresponding period in any prior Fiscal Year may reflect the financial results of any applicable predecessor entity; provided that delivery of such financial statements pursuant to this Section 5.01(a) shall be extended upon an IPO to such period of any extension permitted by the SEC (or any equivalent regulator in the applicable jurisdiction);

(b) Annual Financial Statements. Within 120 calendar days (or, in the case of the Fiscal Year ending on or about December 31, 2025, 150 calendar days) after the end of each Fiscal Year ending after the Closing Date, (i) the consolidated balance sheet of the Borrower as at the end of such Fiscal Year and the related consolidated statements of income or operations and cash flows of the Borrower for such Fiscal Year and, commencing after the completion of the second full Fiscal Year ended after the Closing Date, setting forth, in reasonable detail, in comparative form the corresponding figures for the previous Fiscal Year (it being understood and agreed that no such comparison shall be required if (A) the relevant independent certified public accountant is not willing to provide the same or (B) the corresponding figures from the previous Fiscal Year are not available) and (ii) with respect to such consolidated financial statements, a report thereon of an independent certified public accountant of recognized national standing (which report shall not be subject to a qualification as to the scope of the relevant audit (but may contain a “going concern” explanatory paragraph, any emphasis of matter or any other qualification with respect to, or that is due to (1) the impending maturity of any Indebtedness or credit facility, (2) any actual or prospective breach of any financial maintenance covenant (including with respect to the Financial Covenant, (3) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary), (4) changes in accounting principles or practices reflecting changes in GAAP that are required or approved by the Borrower’s (or any parent company’s) independent certified public accountant, (5) a civil or criminal investigative demand, subpoena or other request for information arising from any investigation or inquiry by or on behalf of any governmental authority or any claim, complaint, other form of accusation of a potential or actual charge or claim, litigation, investigation, arbitration or any other form of proceeding or inquiry arising from or relating to any of the foregoing) (but, for the avoidance of doubt, without limitation, may contain an emphasis of matter, explanatory paragraph or like statement)), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrower as at the dates indicated and its results of operations and cash flows for the periods indicated in conformity with GAAP; provided that delivery of such financial statements pursuant to this Section 5.01(b) shall be extended upon an IPO to such period of any extension permitted by the SEC (or any equivalent regulator in the applicable jurisdiction);

(c) Compliance Certificate. Together with each delivery of financial statements pursuant to Sections 5.01(a) and (b), commencing with the financial statements delivered for the first full fiscal quarter after the Closing Date or if the Closing Date occurs in the fourth fiscal quarter, for the fiscal year in which the Closing Date occurs, (i) a duly executed and completed Compliance Certificate and (ii) (A) a summary of the pro forma adjustments (if any) necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such financial statements;

(d) MD&A. The Borrower shall no later than five (5) Business Days after delivery of the information set forth in Section 5.01(c) for each fiscal quarter or fiscal year, as applicable, deliver a customary “management’s discussion and analysis” section describing results of operations of the Borrower and its Subsidiaries for the most recently-ended period for which financial statements have been delivered.

(e) Notice of Default; Notice of Material Adverse Effect. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) any Default or Event of Default or (ii) the occurrence of any event or change that has caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a reasonably-detailed written notice specifying the nature and period of existence of such condition, event or change;

(f) Notice of Litigation. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) the institution of, or threat of, any Adverse Proceeding not previously disclosed in writing by the Borrower to the Administrative Agent, or (ii) any material development in any Adverse Proceeding that, in the case of either of clauses (i) or (ii), would reasonably be expected to have a Material Adverse Effect, written notice thereof from the Borrower together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters;

(g) ERISA. Promptly upon any Responsible Officer of the Borrower becoming aware of the occurrence of any ERISA Event that would reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof from the Borrower;

(h) Financial Budget. Together with each delivery of financial statements pursuant to Section 5.01(b) for the preceding Fiscal Year, an annual consolidated financial budget prepared by management of the Borrower; provided, that notwithstanding the foregoing, no such financial budget shall be required at any time following an IPO;

(i) Information Regarding Collateral. Within 90 calendar days of the relevant change (or such later date to which the Administrative Agent may agree in its reasonable discretion), written notice (i) with respect to each Domestic Loan Party, of any change in such Domestic Loan Party’s (A) legal name, (B) type of organization or (C) jurisdiction of organization, in each case, to the extent such information is necessary to enable the Administrative Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Domestic Loan Party, together with a certified copy of the applicable Organizational Document reflecting the relevant change, (ii) with respect to any Loan Party that is a Discretionary Guarantor, such types of changes (if any) affecting the perfection or priority of the Administrative Agent’s security interest in the applicable Collateral of such Discretionary Guarantor as the Borrower and the Administrative Agent have agreed in connection with such Loan Party becoming a Discretionary Guarantor and (iii) with respect to any Foreign Guarantor, to the extent that information regarding such change is necessary to enable the Administrative Agent to perfect or maintain the perfection and priority of the Administrative Agent’s security interest in the applicable Collateral of such Foreign Guarantor; and

(j) Other Information. Such customary additional information (financial or otherwise) as the Administrative Agent may reasonably request from time to time regarding the financial condition or business of the Borrower and its Restricted Subsidiaries; provided, that none of the Borrower nor any Restricted Subsidiary shall be required to disclose or provide any information (i) that constitutes a non-

financial trade secret or non-financial proprietary information of any Person, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives) is prohibited by applicable Requirements of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which the Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided that such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.01(j)).

Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or a representative thereof) (A) posts such documents or (B) provides a link thereto at the website address listed on Schedule 9.01; (ii) on which such documents are delivered by the Borrower to the Administrative Agent for posting on behalf of the Borrower on IntraLinks/SyndTrak or another relevant website (the “Platform”), if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); or (iii) on which the relevant documents are electronically mailed or otherwise transmitted to the Administrative Agent in a manner to which the Administrative Agent may reasonably agree.

Notwithstanding the foregoing, the obligations in Section 5.01(a), 5.01(b) and 5.01(h) may instead be satisfied with respect to any relevant information of the Borrower by furnishing (i) the applicable financial statements or other information required by such clauses of the Borrower (or any other Parent Company) or (ii) following an IPO in the case of Sections 5.01(a) and (b) Holdings’, the Borrower’s or any other Parent Company thereof, as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs and without any requirement to provide notice of such filing to the Administrative Agent or any Lender; provided, that, with respect to each of clauses (i) and (ii), (A) to the extent (x) such financial statements relate to any Parent Company and (y) either (1) such Parent Company (or any other Parent Company that is a subsidiary of such Parent Company) has any material third party Indebtedness and/or material operations (as determined by the Borrower in good faith and other than any operations that are attributable solely to such Parent Company’s ownership of the Borrower and its subsidiaries) or (2) there are material differences (in the good faith determination of the Borrower) between the financial statements of such Parent Company and its consolidated subsidiaries, on the one hand, and the Borrower and its consolidated subsidiaries, on the other hand, such financial statements or Form 10-K or Form 10-Q, as applicable, shall be accompanied by unaudited consolidating information that summarizes in reasonable detail the differences between the information relating to such Parent Company and its consolidated subsidiaries, on the one hand, and the information relating to the Borrower and its consolidated subsidiaries on a consolidated stand-alone basis, on the other hand (other than any such difference relating to shareholders’ equity), and (B) to the extent such statements are in lieu of statements required to be provided under Section 5.01(b), such statements shall be accompanied by a report and opinion with respect to the financial statements of the applicable Parent Company of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall satisfy the applicable requirements set forth in Section 5.01(b).

No financial statement required to be delivered pursuant to Section 5.01(a) or (b) shall be required to include any acquisition accounting adjustment relating to the Transactions or any Permitted Acquisition or other Investment to the extent it is not practicable to include any such adjustment in such financial statement.

Section 5.02 Existence. Except as otherwise permitted under Section 6.07 or Section 6.09, Holdings and the Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, at all times preserve and keep in full force and effect its existence, center of main interest (solely with respect to any Foreign Guarantor), and all rights, franchises, licenses and permits material to its business, except, other than with respect to the preservation of the existence of the Borrower, to the extent that the failure to

do so would not reasonably be expected to result in a Material Adverse Effect; provided, that neither Holdings nor the Borrower, nor any of the Borrower's Restricted Subsidiaries shall be required to preserve any such existence (other than with respect to the preservation of existence of the Borrower), right, franchise, license or permit if a Responsible Officer of such Person or such Person's board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lenders (taken as a whole).

Section 5.03 Payment of Taxes. Holdings and the Borrower will, and the Borrower will cause each of its Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided, that no such Tax need be paid if (a) it is being contested in good faith by appropriate proceedings, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor and (ii) in the case of a Tax which has resulted or may result in the creation of a Lien on any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax and/or (b) failure to pay or discharge the same would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Maintenance of Properties. Holdings and the Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property *reasonably necessary to the normal conduct of business of the Borrower and its Restricted Subsidiaries* and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof, in each case except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements would not reasonably be expected to have a Material Adverse Effect.

Section 5.05 Insurance. Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect and the Agreed Security Principles (in respect of any Foreign Subsidiary), the Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, such insurance coverage with respect to liability, loss or damage in respect of the assets, properties and businesses of the Borrower and its Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Solely with respect to the insurance policies of any Domestic Subsidiaries that are Loan Parties, each such policy of insurance shall, subject to Section 5.15 hereof, (i) name the Administrative Agent on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) to the extent available from the relevant insurance carrier, in the case of each casualty insurance policy (excluding any business interruption insurance policy), contain a lender loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties as the lender loss payee thereunder and, to the extent available from the relevant insurance carrier after submission of a request by the applicable Loan Party to obtain the same, provide for at least 30 days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or 10 days' prior written notice in the case of the failure to pay any premium thereunder).

Section 5.06 Inspections. The Borrower will, and will cause each of its Restricted Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of the Borrower and any of its Restricted Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect, copy and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and

accounts with its and their Responsible Officers and independent public accountants (provided that the Borrower (or any of its subsidiaries) may, if it so chooses, be present at or participate in any such discussion), all upon reasonable notice and at reasonable times during normal business hours; provided, that (a) only the Administrative Agent on behalf of the Lenders (and only at the request of the Required Lenders) may exercise the rights of the Administrative Agent and the Lenders under this Section 5.06, (b) except as expressly set forth in clause (c) below during the continuance of any Specified Event of Default, the Administrative Agent shall not exercise such rights more often than one time during any calendar year, (c) when a Specified Event of Default exists and is continuing, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (d) notwithstanding anything to the contrary herein, neither the Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of any Person, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable Requirements of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which the Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided that such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.06).

Section 5.07 Maintenance of Book and Records. The Borrower will, and will cause its Restricted Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Borrower and its Restricted Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 5.08 Compliance with Laws. Holdings and the Borrower will comply, and the Borrower will cause each of its Restricted Subsidiaries to comply, with all applicable Requirements of Law (including all applicable ERISA and all Environmental Laws, all applicable Sanctions, the USA PATRIOT Act, Anti-Corruption Laws, and Outbound Investment Rules), except to the extent the failure of Holdings, the Borrower or the relevant Restricted Subsidiary to comply could not reasonably be expected to have a Material Adverse Effect; provided, that the requirements set forth in this Section 5.08, as they pertain to compliance by any Foreign Subsidiary with any U.S. sanctions administered by OFAC, are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary in its relevant local jurisdiction and shall not apply to such Foreign Subsidiary to the extent the same conflict with relevant local Requirements of Law applicable to such Foreign Subsidiary.

Section 5.09 Environmental.

(a) Environmental Disclosure. The Borrower will deliver to the Administrative Agent as soon as practicable following the sending or receipt thereof by the Borrower or any of its Restricted Subsidiaries, a copy of any and all written communications with respect to (A) any Environmental Claim that, individually or in the aggregate, would reasonably be expected to give rise to a Material Adverse Effect, (B) any Release required to be reported by the Borrower or any of its Restricted Subsidiaries to any federal, state or local governmental or regulatory agency or other Governmental Authority that would reasonably be expected to have a Material Adverse Effect, (C) any request made to Holdings, the Borrower or any of its Restricted Subsidiaries for information from any governmental agency that suggests such agency is investigating whether the Borrower or any of its Restricted Subsidiaries may be potentially responsible for any Hazardous Materials Activity which would reasonably be expected to have a Material Adverse Effect and (D) such other documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to any matters disclosed pursuant to this Section 5.09(a), in each case of the foregoing clauses (A) through (D), subject to the limitations set forth in the proviso to Section 5.01(j);

(b) Hazardous Materials Activities, Etc. The Borrower shall promptly take, and shall cause each of its Restricted Subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by the Borrower or its Restricted Subsidiaries, and address with appropriate corrective or remedial action any Release or threatened Release of Hazardous Materials at or from any real property (including all buildings, fixtures or other improvements located thereon) owned, leased, operated or used by the Borrower or any of its Restricted Subsidiaries on and after the Closing Date, in each case, that would reasonably be expected to have a Material Adverse Effect and (ii) make an appropriate response to any Environmental Claim against the Borrower or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder, in each case, where failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Designation of Subsidiaries. The Borrower may at any time after the Closing Date designate (or redesignate) any subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided, that (a) immediately after giving effect to such designation, no Specified Event of Default (including after giving effect to the reclassification of any Investment in, Indebtedness of and/or Lien on the assets of, the applicable Restricted Subsidiary or Unrestricted Subsidiary) and (b) any subsidiary of an Unrestricted Subsidiary shall be deemed to be an Unrestricted Subsidiary. The designation of any subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of such subsidiary attributable to the Borrower's (or its applicable Restricted Subsidiary's) Capital Stock therein as estimated by the Borrower in good faith. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the making, incurrence or granting, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such subsidiary, as applicable; provided, that upon any re-designation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower (or its applicable Restricted Subsidiary) shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Borrower's (or its applicable Restricted Subsidiary) "Investment" in such Restricted Subsidiary at the time of such re-designation, less (b) the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to the Borrower's (or its applicable Restricted Subsidiary's) equity therein at the time of such re-designation as estimated by the Borrower in good faith. No Subsidiary that, at the time of designation, owns Material Intellectual Property or the Capital Stock of any Subsidiary that owns Material Intellectual Property may be designated as an Unrestricted Subsidiary.

Section 5.11 Use of Proceeds.

(a) The Borrower shall use the proceeds of the Revolving Loans (including the Swingline Loans) (i) on the Closing Date, (A) in an aggregate principal amount of up to \$200,000,000 (1) to finance all or a portion of the Transactions (including the payment of consideration for the Acquisition, to effect the Closing Date Refinancing, to pay the Transaction Costs and other costs and expenses) and (2) to finance other general corporate purposes, (B) to finance any original issue discount payable in connection with the implementation of any "market flex" provisions in the Fee Letter or in connection with the issuance of the Senior Secured Notes, (C) to refinance any revolving facility under the Existing Credit Agreement and to Cash collateralize any existing letter of credit or similar instruments and (D) to finance working capital and/or purchase price adjustments under the Acquisition Agreement (including with respect to the amount of any Cash, Cash Equivalents, marketable securities and working capital to be acquired) and (ii) after the Closing Date, to finance working capital needs and other general corporate purposes of the Borrower and its subsidiaries (including for Capital Expenditures, acquisitions, Investments, working capital and/or purchase price adjustments, Restricted Payments, Restricted Debt Payments and related fees and expenses (including Taxes)) and any other purpose not prohibited by the terms of the Loan Documents (including to replenish balance sheet cash used to finance any Capital Expenditure, acquisition or other Investment to the extent otherwise permitted herein).

(b) The Borrower shall use the proceeds of the Initial Term Loans made on the Closing Date to finance all or a portion of the Transactions (including working capital and/or purchase price adjustments under the Acquisition Agreement (including with respect to the amount of any Cash, Cash Equivalents, marketable securities and working capital to be acquired) and the payment of Transaction Costs) as well as other general corporate purposes.

(c) Letters of Credit may be issued (i) on the Closing Date for general corporate purposes and/or to replace or provide credit support for any letter of credit, bank guarantee and/or surety, customs, performance or similar bond of the Borrower and its subsidiaries or any of their Affiliates and/or to replace cash collateral posted by any of the foregoing Persons and (ii) after the Closing Date, for general corporate purposes of the Borrower and its subsidiaries and any other purpose not prohibited by the terms of the Loan Documents.

Section 5.12 Covenant to Guarantee Obligations and Provide Security.

(a) Upon (1) the formation or acquisition after the Closing Date of any Restricted Subsidiary that is a Domestic Subsidiary, (2) the designation of any Unrestricted Subsidiary that is a Domestic Subsidiary as a Restricted Subsidiary or (3) any Restricted Subsidiary that was an Excluded Subsidiary ceasing to be an Excluded Subsidiary, (x) if the event giving rise to the obligation under this Section 5.12(a) occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the latest of (a) the date on which financial statements are required to be delivered pursuant to Section 5.01(a), for the Fiscal Quarter in which the relevant formation, acquisition, designation or cessation occurred, (b) 75 calendar days following such formation, acquisition designation or cessation and (c) 120 calendar days after the Closing Date, or (y) if the event giving rise to the obligation under this Section 5.12(a) occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the date that is 75 calendar days after the end of such Fiscal Quarter (or, in the cases of clauses (x) and (y), such longer period as the Administrative Agent may reasonably agree), the Borrower shall (A) cause such Restricted Subsidiary (other than any Excluded Subsidiary) to comply with the requirements set forth in clause (c) of the definition of "Collateral and Guarantee Requirement" and (B) upon the reasonable request of the Administrative Agent, if the Consolidated Total Assets of the relevant Restricted Subsidiary then entering into an applicable Joinder Agreement and/or Security Agreement constitutes more than 10% of the Consolidated Total Assets of the Borrower and its Restricted Subsidiaries, taken as a whole, cause the relevant Restricted Subsidiary (other than any Excluded Subsidiary) to deliver to the Administrative Agent a signed copy of a customary opinion of counsel for such Restricted Subsidiary, addressed to the Administrative Agent and the Lenders, in respect of the capacity and authority of such Restricted Subsidiary (and, with respect to any US Security Agreement and the Joinder Agreement, enforceability with respect to such Joinder Agreement and applicable Security Agreement and perfection with respect to the security interests thereunder).

(b) For the avoidance of doubt, any promissory note among the Borrower or its Subsidiaries need not be delivered to the Administrative Agent pursuant to this Section 5.12 so long as (x) such parties thereto as payors and payees are party to the Intercompany Note and endorsed in blank instrument of transfer or assignment duly endorsed in blank that has been delivered to the Administrative Agent and (y) such promissory note is not delivered to any other party other than the Borrower or its Subsidiaries, in each case, owed money thereunder.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Borrower may, in its sole discretion, elect to cause any Excluded Subsidiary and/or Parent Company (any such Person, a “Discretionary Guarantor”) that is not otherwise required to be a Subsidiary Guarantor to provide a Loan Guaranty by causing such Person to execute a Joinder Agreement, and any such Person shall constitute a Loan Party and a Guarantor for all purposes hereunder; it being understood and agreed that such Person shall grant a security interest in such categories of assets pursuant to such documentation as the Borrower and the Administrative Agent may reasonably agree.

(d) Notwithstanding anything to the contrary herein or in any other Loan Document, it is understood and agreed that (subject to the Collateral and Guarantee Limitations, in each case):

(i) the Administrative Agent may grant extensions of time (including after the expiration of any relevant period, which may apply retroactively) for the creation and perfection of security interests in, or obtaining of title insurance, legal opinions, surveys or other deliverables with respect to, particular assets or the provision of the Loan Guaranty by any Restricted Subsidiary, and each Lender hereby consents to any such extension of time;

(ii) any Lien required to be granted from time to time pursuant to the definition of “Collateral and Guarantee Requirement” and/or any action requested in connection therewith shall be subject to Agreed Security Principles, the Guarantee Limitations and the other the exceptions and limitations set forth in this Agreement and the Collateral Documents;

(iii) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements, including deposit accounts, securities accounts and commodities accounts (other than control of (A) pledged or secured Capital Stock of any material first tier Restricted Subsidiary that is a Wholly-Owned Subsidiary and (B) any Material Debt Instrument owing from any Person that is not a Loan Party, in each case, to the extent the same otherwise constitute Collateral);

(iv) no Loan Party shall be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement;

(v) other than in respect of any Non-US Collateral in respect of any Foreign Guarantor which is explicitly set out in and required pursuant to the terms of the Agreed Security Principles, no Loan Party (including for the avoidance of doubt, any Discretionary Guarantor) will be required to (A) take any action to grant or perfect a security interest in any asset located outside (or governed by the laws of any jurisdiction) of (1) in the case of any Domestic Loan Party or a Foreign Loan Party owns US assets, of the US, any state thereof, or the District of Columbia or (2) in the case of any Foreign Loan Party, its jurisdiction of organization or incorporation or the US, (B) execute any security agreement, pledge agreement, mortgage (other than the Skechers Headquarters), deed, charge or other collateral document governed by the laws of any jurisdiction other than a US jurisdiction, or (C) make any foreign intellectual property filing, conduct any foreign intellectual property search or prepare any foreign intellectual property schedule, in each case, other than with respect to any Foreign Subsidiary that is a Discretionary Guarantor (to the extent agreed between the Borrower and the Administrative Agent); provided, that notwithstanding the foregoing, subject in all respects to the Agreed Security Principles, the Domestic Loan Parties shall be required to provide the pledges of, or security interests over, Capital Stock of each issuer owned by it and organized in the US, any state thereof or the District of Columbia, Jersey or Switzerland pursuant to an Applicable Pledge Agreement ;

(vi) in no event will (A) the Collateral include any Excluded Asset or (B) any Excluded Subsidiary be required to become a Subsidiary Guarantor;

(vii) without limiting clause (xiv) below, no action shall be required to perfect any Lien with respect to (A) any vehicle or other asset subject to a certificate of title, (B) any Letter-of-Credit Right, (C) the Capital Stock of any Immaterial Subsidiary and/or (D) the Capital Stock of any Person that is not a subsidiary, which Person, if a subsidiary, would constitute an Immaterial Subsidiary and/or (E) any aircraft, in each case, except to the extent that a security interest therein can be perfected by filing a Form UCC-1 (or similar) financing statement under the UCC or any analogous filing under the laws of any other applicable jurisdiction (without the requirement to list an "VIN" or similar number);

(viii) no action shall be required to perfect a Lien in any asset in respect of which the perfection of a security interest therein would (A) be prohibited by enforceable anti-assignment provisions set forth in any contract that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings), (B) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings), in each case, after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Requirement of Law or (C) trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings) pursuant to any "change of control" or similar provision; it being understood that the Collateral shall include any proceeds and/or receivables arising out of any contract described in this clause to the extent the assignment of such proceeds or receivables is expressly deemed effective under the UCC or other applicable Requirement of Law notwithstanding the relevant prohibition, violation or termination right;

(ix) (A) no Loan Party shall be required to perfect a Lien in any asset to the extent the perfection of a security interest in such asset would be prohibited under any applicable Requirement of Law and (B) it is understood and agreed for the avoidance of doubt that no Loan Party shall be required to comply with the Federal Assignment of Claims Act or any similar statute;

(x) any Joinder Agreement, any Collateral Document and/or any other Loan Document executed by any Restricted Subsidiary that is required to become (or otherwise becomes) a Loan Party pursuant to Section 5.12(a) above (including any Joinder Agreement) may, with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), include such schedules (or updates to schedules) as may be necessary to qualify any representation or warranty set forth in any Loan Document to the extent necessary to ensure that such representation or warranty is true and correct to the extent required thereby or by the terms of any other Loan Document;

(xi) the Lenders and the Administrative Agent acknowledge and agree that the Collateral that may be provided by any Loan Party may be limited to minimize stamp duty, notarization, registration or other applicable fees, Taxes and duties where the benefit to the Secured Parties of increasing the Guarantee and/or secured amount is disproportionate to the cost of such fees, Taxes and duties;

(xii) the Administrative Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, any asset as to which the cost of obtaining or perfecting such Lien (including any stamp, intangibles or other Tax or expenses relating to such Lien) is excessive in relation to the benefit to the Lenders of the security afforded thereby as reasonably determined in writing by the Borrower and the Administrative Agent;

(xiii) no Loan Party (including any Discretionary Guarantor) shall be required, and the Administrative Agent shall not be authorized, to perfect any security interest by means other than as set forth in the definition of Perfection Requirements or the Agreed Security Principles;

(xiv) no Domestic Loan Party shall be required, and the Administrative Agent shall not be authorized, to perfect any security interest by means other than (A) filings pursuant to the Uniform Commercial Code in the office of the secretary of state (or similar central filing office) of any Loan Party's jurisdiction of organization, (B) filings with the U.S. Patent and Trademark Office with respect to IP Rights as expressly required by the US Security Agreement, (C) delivery to the Administrative Agent, for its possession (subject to the terms of any applicable Intercreditor Agreement), of any Collateral consisting of pledged Capital Stock held by any Loan Party in the Borrower or any Restricted Subsidiary of the Borrower that is a Wholly-Owned Subsidiary and/or any Material Debt Instrument issued to the Borrower or another Loan Party, in each case, to the extent required by the applicable Collateral Documents or (D) mortgages or deeds of trust in respect of the Skechers Headquarters;

(xv) (A) no Collateral Document executed and delivered after the Closing Date, including any Mortgage, will impose any commercial obligation on any Loan Party or contain any representation, warranty or undertaking that is not required for the creation and/or perfection of a security interest in the relevant asset and (B) to the extent the subject matter of any representation, warranty or undertaking in any Collateral Document executed and delivered after the Closing Date is the same as any representation, warranty or covenant in the Credit Agreement, such representation, warranty or covenant shall be no more burdensome to the applicable Loan Party than the corresponding provision of this Agreement unless the relevant additional requirement is necessary for the creation and/or perfection of a security interest in the relevant asset;

(xvi) it is understood and agreed that, in certain jurisdictions, it may be either impossible or impractical to create security over certain categories of assets, in which event security will not be taken over such assets;

(xvii) no Loan Party will be required to grant a security interest in any asset or perfect a security interest in any asset to the extent that the same (A) is not within the legal capacity of such Loan Party (whether as a result of any financial assistance, corporate benefit, thin capitalization, capital maintenance, liquidity maintenance or similar rules or legal principles), (B) in each case based upon any of the aforementioned rules or legal principles, could reasonably be expected to conflict with the fiduciary duties of such Loan Party's directors or result in, or could be reasonably expected to result in, a risk of personal or criminal liability for such Loan Party or any of its officers or directors or (C) would contravene any applicable legal prohibition or regulatory condition; provided, that, subject to, in the case of any Foreign Guarantor, the Agreed Security Principles, the Borrower will use its commercially reasonable efforts to structure the provision of security by such Loan Party to avoid or address such restrictions, conflicts or risks and where such restrictions, conflicts or risks apply, the relevant guarantees and security will be limited to the maximum amount or the maximum scope which such Loan Party may provide having regard to applicable law, rules and legal principles without subjecting members of management or directors of such Loan Party to any risk of personal and/or criminal liability; and

(xviii) no action will be required to be taken at the expense of any Foreign Guarantor in relation to the Guarantees or Collateral in connection with any assignment, transfer or sub-participation by any Initial Lender of any portion of its interest in the Credit Facilities after the Closing Date, other than in connection with assignments, transfers or sub-participations by any Initial Lender in connection with the primary syndication of the Term Loans prior to the later of the Closing Date and the expiration of the Syndication Period (as defined in the Commitment Letter).

(e) It is understood and agreed for the avoidance of doubt that the Borrower may elect to join any Domestic Subsidiary that is not required to be or become a Subsidiary Guarantor solely because such Restricted Subsidiary is an Immaterial Subsidiary without (i) the consent of the Administrative Agent or (ii) delivery of an opinion of counsel.

(f) Prior to the date on which any Restricted Subsidiary becomes an Additional Borrower, the Borrower shall cause any such Restricted Subsidiary to execute and deliver a Borrower Joinder and comply with the requirements set forth in the definition of "Additional Borrower" and the applicable clauses of the definition of Collateral and Guarantee Requirement.

(g) Notwithstanding anything to the contrary contained in this Agreement or the other Loan Documents, the scope and terms in respect of security granted by, or over the share capital of, Foreign Subsidiaries and pursuant to any Foreign Security Documents shall be limited to, and subject to the terms of the Agreed Security Principles (including the Overriding Principles (as defined therein)), the Legal Reservations and Perfection Requirements (except as agreed as provided in this Section 5.12 or otherwise unless the Borrower elects to grant more than what is contemplated in the Agreed Security Principles or hereby in their sole discretion).

Section 5.13 Maintenance of Ratings. The Borrower shall use commercially reasonable efforts to maintain public corporate credit facility ratings for the Initial Term Loans and public corporate family ratings for the Borrower, in each case from at least two of each of S&P, Moody's and Fitch; provided that in no event shall the Borrower be required to maintain any specific rating with any such agency.

Section 5.14 Further Assurances. Promptly upon request of the Administrative Agent and subject to (i) the limitations described in Section 5.12, (ii) the Agreed Security Principles, (iii) the Guarantee Limitations and (iv) the Legal Reservations and Perfection Requirements:

(a) The Borrower will, and will cause each other Loan Party to, execute any and all further documents, financing statements, agreements, instruments, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements and/or amendments thereto and other documents), that may be required under any applicable Requirement of Law or that the Administrative Agent may reasonably request to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the relevant Loan Parties.

(b) The Borrower will, and will cause each other applicable Loan Party to, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts (including notices to third parties), deeds, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents.

Section 5.15 Post-Closing Covenant. Take the actions required by Schedule 5.15 in each case within the time periods specified therein (or, in each case, such longer period to which the Administrative Agent may reasonably agree).

Section 5.16 Transactions with Affiliates. The Borrower shall, and shall cause its Restricted Subsidiaries to, consummate any transaction with any Affiliate thereof that involves payment in excess of the greater of \$225,000,000 and 15% of Consolidated Adjusted EBITDA for the most recently ended Test Period, on terms that are at least as favorable (as determined by the Borrower in good faith at the time of the execution of the definitive agreement relating thereto) to the Borrower or such Restricted Subsidiary, as the case may be, as those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate (or, if in the good faith judgment of the Borrower, there is no comparable transaction on the basis of which to make the comparison described above, such transaction is fair to the Borrower or its applicable Restricted Subsidiary from a financial point of view); provided, that the foregoing requirement shall not apply to:

(a) any transaction between or among Holdings, the Borrower and/or one or more Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in Cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of the Borrower or any Restricted Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement (including salary or guaranteed payment and bonuses) entered into by the Borrower or any of its Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any Parent Company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) any transaction pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) (i) transactions constituting Restricted Payments, Restricted Debt Payments and Investments not prohibited by Sections 6.04 and 6.06 and (ii) issuances of Capital Stock, equity contributions and issuances and incurrences of Indebtedness not otherwise restricted by this Agreement;

(e) transactions in existence on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous in any material respect to the Lenders than the relevant transaction in existence on the Closing Date;

(f) (i) so long as no Specified Event of Default then exists or would result therefrom, the payment of management and monitoring fees to any Investor in an amount not to exceed \$10,000,000; provided, that such fees may continue to accrue during the pendency of any such Event of Default and shall become payable upon the waiver, termination or cure of the relevant Event of Default and (ii) the payment or reimbursement of all indemnification obligations and expenses owed to any Investor and any of their respective directors, officers, members of management, managers, employees and consultants, in each case of clauses (i) and (ii) whether currently due or paid in respect of accruals from prior periods;

(g) the Transactions, the payment of Transaction Costs and any payment required under the Acquisition Agreement;

(h) customary compensation to, and reimbursement of expenses of, Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Borrower;

(i) Guarantees with respect to Indebtedness of the Borrower and its Restricted Subsidiaries not prohibited by Section 6.01 or Section 6.06;

(j) transactions that are otherwise permitted (or not restricted) under Article 6;

(k) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Borrower and/or any of its Restricted Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of the Borrower or its subsidiaries;

(l) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the Borrower (or its board of directors (or similar governing body) or senior management) or (ii) on terms at least as favorable as might reasonably be obtained from a Person other than an Affiliate;

(m) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(n) (i) any purchase by Holdings of the Capital Stock of (or contribution to the equity capital of) the Borrower and (ii) any intercompany loans made by the Borrower to Holdings or any Restricted Subsidiary;

(o) any transaction (or series of related transactions) in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction or transactions, as applicable, is or are on terms that either (i) are no less favorable to the Borrower or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate or (ii) fair to the Borrower or the relevant Restricted Subsidiary from a financial point of view;

(p) any issuance, sale or grant of securities or other payments, awards or grants in Cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership or incentive plans approved by a majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Borrower in good faith;

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- (q) any transaction in connection with any Receivables Facility or Securitization Facility;
- (r) any payment pursuant to any Tax sharing agreement or arrangement (whether written or as a matter of practice), that would otherwise be permitted as a distribution pursuant to Section 6.04(a);
- (s) the licensing of any intellectual property right in the ordinary course of business to permit the commercial use of intellectual property between or among the Borrower and/or any Restricted Subsidiary and/or any of its or their Affiliates;
- (t) any transaction (or series of related transactions) approved by a majority of the disinterested directors (or members of any similar governing body) of the Borrower or an applicable Parent Company or with respect to which a fairness opinion from an independent financial advisor has been received;
- (u) any investment by any Investor or Parent Company in securities or other Indebtedness of the Borrower and/or any Restricted Subsidiary;
- (v) transactions consummated for the purpose of (i) reorganizing to facilitate any initial public offering of securities of the Borrower or any Parent Company, including any IPO Reorganization Transaction, (ii) forming a holding company and/or (iii) reincorporating the Borrower in a new jurisdiction;
- (w) any payment to or from, and/or any transaction with, any joint venture or Unrestricted Subsidiary in the ordinary course of business or consistent with past practice, industry practice or industry norms (including, any cash management activity related thereto);
- (x) (i) the existence and performance of any agreement and/or transaction with any Unrestricted Subsidiary that was entered into or consummated prior to the designation of such subsidiary as an Unrestricted Subsidiary to the extent that such agreement or transaction was permitted at the time that it was entered into with such Restricted Subsidiary and/or (ii) any transaction entered into by any Unrestricted Subsidiary with any Affiliate prior to the re-designation of such Unrestricted Subsidiary as a Restricted Subsidiary; provided, that such transaction was not entered into in contemplation of such designation or re-designation, as applicable;
- (y) any capital contribution (whether or not in exchange for the issuance of additional Capital Stock) or loan to any Unrestricted Subsidiary that is not otherwise prohibited by this Agreement;
- (z) transactions permitted pursuant to Section 9.05(g);
- (aa) (i) any investment by any Affiliate in securities or other Indebtedness of the Borrower and/or any Restricted Subsidiary (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by the Borrower or such Restricted Subsidiary generally to other investors on the same or more favorable terms and (ii) payments and/or distributions to Affiliates in respect of securities or Indebtedness of the Borrower or any Restricted Subsidiary in connection with the securities and other Indebtedness contemplated in the foregoing subclause (i) or that were acquired from Persons other than the Borrower and the Restricted Subsidiaries, in each case, in accordance with the terms of such securities or Indebtedness;
- (bb) any transaction with any portfolio company of any Investor in the ordinary course of business;

(cc) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium;

(dd) payments made pursuant to any management deferred compensation plan; and

(ee) Affiliate repurchases of the Loans or Commitments to the extent permitted hereunder and the holding of such Loans or Commitments and the payments and other transactions contemplated herein in respect thereof.

Section 5.17 Dissenting Company Shares. Except as otherwise permitted under the Dissenting Shares Equity Commitment Provision (including, without limitation, pursuant to the Specified Dissenting Shares Equity Commitment Reduction Provision), the Borrower shall (i) not amend, supplement, grant a consent under, consent to terminate or otherwise modify any Specified Dissenting Shares Equity Commitment in a manner materially adverse to the Lenders and (ii) upon a Dissenting Company Share Resolution, enforce its rights under each Specified Dissenting Shares Equity Commitment to receive the Dissenting Shares Equity Commitment Funding and make any required Dissenting Company Share Resolution Payment with the proceeds thereof.

Section 5.18 Nature of Business. From and after the Closing Date, the Borrower shall, and shall cause its Restricted Subsidiaries to, ensure that any material line of business (with respect to the Borrower and its Restricted Subsidiaries taken as a whole) in which it engages is either (a) a business engaged in by the Borrower and/or any Restricted Subsidiary on the Closing Date or a similar, incidental, complementary, ancillary or related business or (b) another line of business to which, in the case of this clause (b), the Administrative Agent provides its consent.

Section 5.19 Lender Calls. Promptly following delivery of the financial statements required to be delivered pursuant to Sections 5.01(a) or (b), the Borrower will host a conference call with the Lenders, at dates and times to be mutually agreed between the Borrower and the Administrative Agent, to discuss the financial information presented in such financial statements; provided, that the Borrower and its Restricted Subsidiaries shall not be required to host more than one such conference call in any Fiscal Quarter.

ARTICLE 6

NEGATIVE COVENANTS

From the Closing Date until the Termination Date, the Borrower (and, solely in the case of Section 6.09, Holdings) covenants and agrees with the Lenders, the Issuing Banks and the Administrative Agent that:

Section 6.01 Indebtedness. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to create, incur, assume or otherwise become or remain liable with respect to any Indebtedness, except:

(a) the Secured Obligations (including any Additional Loan);

(b) Indebtedness of (i) the Borrower to Holdings and/or any Restricted Subsidiary and/or (ii) any Restricted Subsidiary to Holdings, the Borrower and/or any other Restricted Subsidiary; provided, that in the case of any Indebtedness of any Restricted Subsidiary that is not a Loan Party owing to any Loan Party, the related Investment is permitted under Section 6.06;

(c) [reserved];

(d) (i) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations) incurred in connection with the Transactions, any Disposition permitted hereunder, any acquisition or other Investment permitted hereunder or consummated prior to the Closing Date or any other purchase of assets or Capital Stock or any other Investment, and (ii) Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Borrower or any such Restricted Subsidiary pursuant to any such agreement;

(e) Indebtedness of the Borrower and/or any Restricted Subsidiary (i) as a result of or pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) (i) Indebtedness of the Borrower and/or any Restricted Subsidiary in respect of Banking Services and/or otherwise in connection with Cash management and Deposit Accounts and (ii) 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; provided, however, that such Indebtedness is extinguished within five Business Days of the incurrence thereof;

(g) (i) Guarantees by the Borrower and/or any Restricted Subsidiary of the obligations of suppliers, customers, franchisees and licensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower and/or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees by the Borrower and/or any Restricted Subsidiary of Indebtedness or other obligations of the Borrower, any Restricted Subsidiary and/or any joint venture with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not otherwise prohibited by this Agreement; provided that in the case of any Guarantee by any Loan Party of the obligations of any non-Loan Party, the related Investment is permitted under Section 6.06;

(i) (A) Indebtedness of the Borrower and/or any Restricted Subsidiary existing, or pursuant to commitments existing, on the Closing Date; provided, that any such Indebtedness or commitment having an outstanding principal amount in excess of \$25,000,000 shall be described on Schedule 6.01 and (B) intercompany Indebtedness outstanding on the Closing Date;

(j) Indebtedness of Restricted Subsidiaries that are not Loan Parties; provided, that the aggregate outstanding principal amount of such Indebtedness shall not exceed the greater of \$735,000,000 and 50% of Consolidated Adjusted EBITDA for the most recently ended Test Period (the "Non-Guarantor Debt Basket");

(k) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) Indebtedness of the Borrower and/or any Restricted Subsidiary with respect to Finance Leases and purchase money Indebtedness (i) [reserved] or (ii) otherwise (A) in an aggregate outstanding principal amount not to exceed the sum of (1) the greater of \$735,000,000 and 50% of Consolidated Adjusted EBITDA for the most recently ended Test Period and (2) the aggregate amount of such Indebtedness outstanding on the Closing Date or (B) in an unlimited amount, subject to pro forma compliance with a First Lien Net Leverage Ratio equal to 2.75:1.00 at the time of incurrence thereof (and, solely for purpose of calculating the First Lien Net Leverage Ratio for this clause (m)(ii)(B), assuming such Indebtedness is included as Consolidated First Lien Debt); provided that, with respect to all or any portion of the Indebtedness incurred pursuant to clause (ii)(A) above, if at any time on a Pro Forma Basis the First Lien Net Leverage Ratio would not exceed 2.75:1.00 (and, solely for purpose of calculating the First Lien Net Leverage Ratio for this *proviso*, assuming such Indebtedness is included as Consolidated First Lien Debt), such Indebtedness shall be automatically deemed to have been incurred in reliance on this clause (m)(ii)(B);

(n) Indebtedness of any Person that becomes a Restricted Subsidiary and/or Indebtedness assumed in connection with any acquisition or other Investment; provided, that such Indebtedness (A) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (B) was not created or incurred in contemplation of the applicable acquisition or other Investment;

(o) Indebtedness issued by the Borrower or any Restricted Subsidiary to any equityholder of any Parent Company or any current or former director, officer, employee, member of management, manager or consultant of any Parent Company, the Borrower or any Restricted Subsidiary (or their respective Immediate Family Members) to finance the purchase or redemption of Capital Stock of any Parent Company not prohibited by Section 6.04(a);

(p) Indebtedness (in the form of funded Indebtedness or commitments) refinancing, refunding, replacing, extending or incurred in exchange for any Indebtedness incurred (or unused commitments established) under clauses (a), (i), (j), (m), (n), (q), (r), (u), (w), (x), (y), (z), (gg), (jj), (ll), (mm) and/or (oo) of this Section 6.01 and any subsequent Indebtedness (or unused commitments) incurred to refinance, refund, replace, extend or exchange for any such Indebtedness incurred (or unused commitments established) pursuant to this clause (p) (collectively, "Refinancing Indebtedness"); provided that:

(i) the principal amount of such Indebtedness (collectively in the form of funded debt and unused commitments) does not exceed the sum of the principal amount of the Indebtedness and the amount of unused commitments being refinanced, refunded, replaced, extended or exchanged, except by (A) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon *plus* underwriting discounts, other fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding, replacement, extension or exchange and the related refinancing transaction and (B) additional amounts permitted to be incurred pursuant to this Section 6.01 (provided, that (1) any additional Indebtedness referenced in this clause (B) satisfies the other applicable requirements of this definition (with additional amounts incurred in reliance on this clause (B) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Indebtedness satisfies the applicable requirements of Section 6.02);

(ii) in the case of Refinancing Indebtedness with respect to Indebtedness incurred under clauses (a), (q), (z), (jj) and/or (oo) and any subsequent Refinancing Indebtedness in respect thereof, subject to the Permitted Earlier Maturity Indebtedness Exception, such Indebtedness has (A) a final maturity equal to or later than the Initial Term Loan Maturity Date and (B) a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Initial Term Loans at such time;

(iii) in the case of Refinancing Indebtedness with respect to Indebtedness incurred under clauses (j), (m)(ii)(A), (r), (u), (w) (solely as it relates to the Ratio Debt Starter Amount), (x), (z) (solely as it relates to Indebtedness incurred pursuant to any prong of the Incremental Cap other than clause (e) thereof), (gg), (jj) and/or (oo) of this Section 6.01 and any subsequent Refinancing Indebtedness, the incurrence of such Refinancing Indebtedness shall not change the amount deemed to be incurred and outstanding under such clause such that the basket availability under such clause shall not change after the incurrence of such Refinancing Indebtedness (it being understood that any increase in the principal amount of Refinancing Indebtedness pursuant to clause (i) above shall also be disregarded for purpose of calculating basket availability under such clause and any subsequent reduction in the principal amount of such Refinancing Indebtedness other than as a result of the incurrence of subsequent Refinancing Indebtedness in respect thereof and any reclassification of any Refinancing Indebtedness as being incurred under Section 6.01(w)(ii) shall increase the basket availability under such clause on a dollar for dollar basis);

(iv) except in the case of Replacement Debt or Refinancing Indebtedness of Permitted Debt Exchange Securities, which will be subject to clause (v) below, (A)(1) such Indebtedness, if secured, is secured only by Permitted Liens at the time of such refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness), and (2) either (x) if the Liens securing such Indebtedness were originally subordinated to the Liens on the Collateral securing the Initial Term Loans, the Liens securing such Indebtedness are subordinated to the Liens on the Collateral securing the Initial Term Loans on terms not materially less favorable (as determined by the Borrower in good faith), taken as a whole, to the Lenders than those (I) applicable to the Liens securing the Indebtedness being refinanced, refunded or replaced, taken as a whole, or (II) set forth in any relevant Intercreditor Agreement or (y) the purchase, defeasance, redemption, repurchase, repayment, refinancing or other acquisition or retirement of such Indebtedness is permitted under Section 6.04(b) (other than Section 6.04(b)(i)); it being understood that the proceeds of any such Refinancing Indebtedness may be funded into Escrow pursuant to customary (in the good faith determination of the Borrower) escrow arrangements, (B) to the extent any Indebtedness being refinanced, refunded or replaced may only be incurred and/or Guaranteed by certain Persons, such Refinancing Indebtedness shall only be incurred and/or Guaranteed by the same Persons, except to the extent otherwise permitted pursuant to Section 6.01 (it being understood that (1) any entity that was a guarantor in respect of the relevant refinanced Indebtedness may be the Primary Obligor in respect of the refinancing Indebtedness, and any entity that was the Primary Obligor in respect of the relevant refinanced Indebtedness may be a guarantor in respect of the refinancing Indebtedness and (2) the obligation of any Person with respect to any Escrow arrangement into which the proceeds of such Refinancing Indebtedness are deposited shall not constitute a guarantee) and (C) if the Indebtedness being refinanced, refunded or replaced was expressly contractually subordinated to the Obligations in right of payment, (x) such Indebtedness is contractually subordinated to the Obligations in right of payment, or (y) if not contractually subordinated to the Obligations in right of payment, the purchase, defeasance, redemption, repurchase, repayment, refinancing or other acquisition or retirement of such Indebtedness is permitted under Section 6.04(b) (other than Section 6.04(b)(i));

(v) in the case of Refinancing Indebtedness constituting Replacement Debt or Refinancing Indebtedness in respect of Permitted Debt Exchange Securities, (A) such Indebtedness is *pari passu* or junior in right of payment and secured by the Collateral on a *pari passu* or junior basis with respect to the remaining Obligations hereunder, or is unsecured or, subject to the Permitted Alternative Security Indebtedness Exception, not secured by Collateral; provided that any such Refinancing Indebtedness that is *pari passu* or junior with respect to the Collateral shall be subject to an Intercreditor Agreement, (B) if the Indebtedness being refinanced, refunded or replaced is secured, subject to the Permitted Alternative Security Indebtedness Exception, the Refinancing Indebtedness in respect thereof is not secured by any asset that would not be permitted to secure such Indebtedness being refinanced, refunded or replaced, (C) if the Indebtedness being refinanced, refunded or replaced is Guaranteed, subject to the Permitted Alternative Security Indebtedness Exception, the Refinancing Indebtedness in respect thereof is not Guaranteed by any Person that would not be permitted to Guarantee such Indebtedness being refinanced, refunded or replaced and (D) such Refinancing Indebtedness is incurred under (and pursuant to) documentation other than this Agreement; and

(vi) the other terms of any Refinancing Indebtedness, except as set forth above, shall be as agreed between the Borrower and the lenders providing such Refinancing Indebtedness;

(q) to the extent constituting Indebtedness, Permitted Debt Exchange Securities;

(r) Indebtedness of the Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed 200% of the amount of Net Proceeds received by the Borrower and/or its Restricted Subsidiaries after the Closing Date from (i) the issuance or sale of Qualified Capital Stock or (ii) any capital contribution to its common equity with the Net Proceeds from the issuance and sale by any Parent Company of its Qualified Capital Stock or a contribution to the Qualified Capital Stock of any Parent Company, in each case, (A) other than any Net Proceeds received from the sale of Capital Stock to, or contributions from, the Borrower or any of its Restricted Subsidiaries and (B) to the extent the relevant Net Proceeds are elected to be utilized for incurring Indebtedness pursuant to this clause (r) and Not Otherwise Applied; provided that for the avoidance of doubt, Indebtedness incurred pursuant to this clause (r) may be First Lien Debt, Junior Lien Debt, unsecured or secured by assets that do not constitute Collateral;

(s) Indebtedness of the Borrower and/or any Restricted Subsidiary under any Derivative Transaction not entered into for speculative purposes;

(t) Indebtedness of the Borrower and/or any Restricted Subsidiary representing (i) deferred compensation or other similar arrangements to current or former directors, officers, employees, members of management, managers, and consultants of any Parent Company, the Borrower and/or any Restricted Subsidiary in the ordinary course of business or consistent with past practice and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(u) Indebtedness of the Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed (i) the greater of \$1,105,000,000 and 75% of Consolidated Adjusted EBITDA for the most recently ended Test Period, *plus*, (ii) at the option of the Borrower, any amounts available for use under the General Restricted Debt Payments Basket (provided that any such usage under this clause (u)(ii) shall reduce the amount available under the General Restricted Debt Payments Basket (after giving effect to any reallocation to or from such General Restricted Debt Prepayment Basket); provided further that any such utilization shall reduce the Available RP Capacity Amount on a dollar for dollar basis)), *minus* (iii) any amount available for use under this General Debt Basket that has been re-allocated by the Borrower to any Incremental Facility or Incremental Equivalent Debt incurred or issued in reliance on clause (a)(ii) of the definition of “Incremental Cap” (this clause (u), the “General Debt Basket”);

(v) to the extent constituting Indebtedness, obligations arising under the Acquisition Agreement;

(w) Indebtedness of the Borrower and/or any Restricted Subsidiary (any Indebtedness incurred pursuant to this Section 6.01(w), the “Ratio Debt”) so long as, after giving effect thereto, including the application of the proceeds thereof, the principal amount of Ratio Debt at each incurrence thereof does not exceed an amount equal to the sum of (i) the Ratio Debt Starter Amount *minus* the aggregate outstanding principal amount of Ratio Debt previously incurred in reliance of this clause (i) (which Indebtedness incurred in reliance on such Ratio Debt Starter Amount may be utilized to incur First Lien Debt, Junior Lien Debt, unsecured Indebtedness and/or Indebtedness not secured by Collateral) and (ii) an additional unlimited amount, so long as, in the case of this clause (ii), on a Pro Forma Basis:

(A) if such Ratio Debt constitutes First Lien Debt, the First Lien Net Leverage Ratio does not exceed the greater of (I) 2.75:1.00 and (2) the First Lien Net Leverage Ratio immediately prior to the incurrence of such Indebtedness;

(B) if such Ratio Debt constitutes Junior Lien Debt, at the election of the Borrower, either (x) the Secured Net Leverage Ratio does not exceed the greater of (I) 3.50:1.00 and (II) the Secured Net Leverage Ratio immediately prior to the incurrence of such Indebtedness or (y) the Interest Coverage Ratio is not less than the lesser of (I) 1.75:1.00 and (II) the Interest Coverage Ratio immediately prior to the incurrence of such Indebtedness (“Junior Lien Ratio Debt”); or

(C) if such Ratio Debt is unsecured, secured on a junior basis to any lien on the Collateral securing any Junior Lien Debt or not secured by the Collateral, at the election of the Borrower, either (x) the Total Net Leverage Ratio does not exceed the greater of (I) 5.75:1.00 and (II) the Total Net Leverage Ratio immediately prior to the incurrence of such Indebtedness or (y) the Interest Coverage Ratio is not less than the lesser of (I) 1.75:1.00 and (II) the Interest Coverage Ratio immediately prior to the incurrence of such Indebtedness;

(x) Indebtedness of any Restricted Subsidiary that is not a Loan Party incurred under working capital lines, lines of credit or overdraft facilities in an aggregate principal amount at any time outstanding not to exceed the greater of \$735,000,000 and 50% of Consolidated Adjusted EBITDA for the most recently ended Test Period;

(y) Indebtedness of the Borrower and/or any Restricted Subsidiary incurred in connection with any Sale and Lease-Back Transaction permitted pursuant to Section 6.07;

(z) Incremental Equivalent Debt; *provided* that the aggregate principal amount of such Incremental Equivalent Debt issued or incurred pursuant to this clause (z) shall not exceed the Incremental Cap at the time of incurrence or issuance thereof);

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

(bb) Indebtedness representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of any Parent Company, the Borrower or any Restricted Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any acquisition or any other Investment permitted hereby;

(cc) Indebtedness of the Borrower and/or any Restricted Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any Issuing Bank or the Swingline Lender to support any Defaulting Lender's participation in Letters of Credit issued, or Swingline Loans made, hereunder;

(dd) Indebtedness of the Borrower or any Restricted Subsidiary supported by any Letter of Credit or any other letter of credit, bank guarantee or similar instrument not prohibited by this Section 6.01;

(ee) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrower and/or any Restricted Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 7.01(i);

(ff) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(gg) (i) Indebtedness in a principal amount not to exceed 100% of the portion, if any, of the then-available Available Amount on such date that the Borrower elects to apply to this clause (i) (this clause (i), the "Available Amount Debt Basket"), and (ii) Indebtedness in a principal amount not to exceed 100% of the portion, if any, of the then-available Available RP Capacity Amount on such date that the Borrower elects to apply to this clause (ii), in each case above, determined at the time of incurrence of such Indebtedness; provided that for the avoidance of doubt, Indebtedness incurred pursuant to this clause (gg) may be First Lien Debt, Junior Lien Debt, unsecured or secured by assets that do not constitute Collateral;

(hh) Indebtedness in respect of Receivables Facilities and Qualified Securitization Financings;

(ii) Indebtedness of non-Loan Parties and Foreign Subsidiaries pursuant to working capital lines and asset-based credit facilities;

(jj) Indebtedness in respect of the Senior Secured Notes in an amount not to exceed the greater of €1,000,000,000 and the equivalent amount in Dollars using the spot rate determined as of the Issue Date (as defined in the Senior Secured Notes Indenture);

(kk) Indebtedness incurred by the Borrower or any Restricted Subsidiary to the extent that the net cash proceeds thereof are promptly deposited with the trustee in respect of any Senior Secured Notes to satisfy and discharge the Senior Secured Notes in accordance with the Senior Secured Notes Indenture, to the extent constituting Refinancing Indebtedness in respect thereof;

(ll) obligations in respect of Disqualified Capital Stock, together with any Refinancing Indebtedness with respect thereto, in an aggregate outstanding amount not to exceed the greater of \$150,000,000 and 10% of the Consolidated Adjusted EBITDA for the most recently ended Test Period;

(mm) Indebtedness incurred for the benefit of joint ventures, together with any Refinancing Indebtedness with respect thereto, in an aggregate outstanding principal amount not to exceed the greater of \$370,000,000 and 25% of the Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(nn) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses, charges and additional or contingent interest on obligations (collectively, the “Incremental Amount” with respect to the applicable Indebtedness) with respect to Indebtedness of the Borrower and/or any Restricted Subsidiary permitted hereunder;

(oo) Unsecured PIK Notes (including for the avoidance of doubt any capitalized interest thereunder); and

(pp) Indebtedness to the seller of any business or assets permitted to be acquired by the Borrower or any Restricted Subsidiary under this Agreement.

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 will be deemed to be a permitted incurrence or issuance of Indebtedness for purposes of this Section 6.01 and will be deemed to be Indebtedness otherwise permitted under this Section 6.01 for purposes of determining basket usage in respect of this Section 6.01; provided that for the avoidance of doubt, once issued or incurred, will be deemed outstanding for all purposes.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or at Borrower’s election, at the time of “pricing” and allocation of commitments in respect thereof) in the case of term debt, or first committed (or at Borrower’s election, at the time of “pricing” and allocation of commitments in respect thereof) in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in another currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced (*plus* unused commitments thereunder), *plus* (ii) Incremental Amounts incurred in connection with such refinancing. The principal amount of any Indebtedness incurred to refinance other Indebtedness, 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 denominated that is in effect on the date of such refinancing.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Section 6.02 Liens. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, create, incur, assume or permit or suffer to exist any Lien securing any Indebtedness for borrowed money on or with respect to any property or assets of any kind (real or personal, tangible or intangible), whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) [reserved];

(b) Liens for Taxes or other governmental charges which (i) are not then due, (ii) if due, are not at such time required to be paid pursuant to Section 5.03, (iii) are being contested in accordance with Section 5.03 or (iv) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(c) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than 60 calendar days, (ii) for amounts that are overdue by more than 60 calendar days and that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) for amounts with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(d) Liens granted or arising (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (A) any liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to the Borrower and its subsidiaries or (B) leases or licenses of property otherwise not prohibited by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of survey exceptions, easements, rights-of-way, restrictions, encroachments, servitudes for railways, sewers, drains, gas, oil and other pipelines, gas and water mains, electric light and power and telecommunication, telephone or telegraph or cable television conduits, poles, wires and cables, covenants, conditions, declarations, encroachments, zoning restrictions and other defects or irregularities in title or environmental deed restrictions, in each case, which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Borrower and/or its Restricted Subsidiaries, taken as a whole;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate permitted hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens (i) solely on any Cash earnest money deposits (including as part of any escrow arrangement) made by the Borrower and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder and (ii) consisting of (A) an agreement to Dispose of any property in a Disposition permitted under Section 6.07 and/or (B) the pledge of Cash as part of an escrow arrangement required in any Disposition permitted under Section 6.07;

(h) (i) purported Liens evidenced by the filing of UCC financing statements or similar financing statements under applicable Requirements of Law relating solely to operating leases or consignment or bailee arrangements not prohibited hereunder, (ii) Liens arising from precautionary UCC financing statements or similar filings and (iii) any Lien relating to the sale of accounts receivable for which a UCC financing statement or similar financing statement is requested by the purchaser thereof;

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

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

(k) Liens securing Indebtedness incurred pursuant to Section 6.01(p) (solely with respect to the Refinancing Indebtedness of (1) Indebtedness that is secured at the incurrence thereof and (2) Indebtedness that is secured in reliance on Sections 6.02(u) and (kk) (provided that the granting of the relevant Lien shall be without duplication of any Lien outstanding under Section 6.02(u) or (kk) such that the amount available under Section 6.02(u) or (kk) shall be reduced by the amount of the applicable Lien granted in reliance on this clause (2))); provided, that (i) subject to the Permitted Alternative Security Indebtedness Exception, no such Lien extends to any asset not covered by the Lien securing (or permitted to secure) the Indebtedness that is being refinanced (it being understood that individual financings of the type permitted under Sections 6.01(m) and (y) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates), (ii) if the Lien securing the Indebtedness being refinanced was subject to intercreditor arrangements, then (A) the Lien securing any refinancing Indebtedness in respect thereof shall be subject to intercreditor arrangements that are not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Lien securing the Indebtedness that is refinanced or (B) the intercreditor arrangements governing the Lien securing the relevant refinancing Indebtedness shall be set forth in an applicable Intercreditor Agreement and (iii) except as not otherwise prohibited by another provision of this Section 6.02, no such Lien shall be senior in priority as compared to the Lien securing the Indebtedness being refinanced;

(l) Liens in existence on the Closing Date and any modification, replacement, refinancing, renewal or extension thereof; provided, that any such Lien securing Indebtedness having an aggregate principal amount outstanding on the Closing Date in excess of \$25,000,000 shall be described on Schedule 6.02; provided, further that (i) no such Lien extends to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01 and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness that is not prohibited by Section 6.01;

(m) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.07;

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided, that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness (with respect to any purchase money Indebtedness) or any assets that are subject to such Finance Lease and, in each case, proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon and customary deposits in respect thereof and the Capital Stock of any Person holding the assets above (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) Liens securing Indebtedness permitted pursuant to Section 6.01(n) on the relevant acquired assets or on the Capital Stock and assets of the relevant newly acquired Restricted Subsidiary and/or any subsidiary of such Restricted Subsidiary (including, for the avoidance of doubt, any after-acquired property of any such newly acquired subsidiary and/or any such subsidiary of such subsidiary); provided, that no such Lien (i) extends to or covers any other assets (other than the proceeds or products thereof, replacements, accessions or additions thereto and improvements thereon) (it being understood that (A) individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross collateralized to other financings of such type provided by such lender or its affiliates and (B) any such Lien may extend to after-acquired property of any such Person) or (ii) was created in contemplation of the applicable acquisition of assets or Capital Stock;

(p) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit 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 or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, (ii) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens of a collection bank arising under Section 4-208 of the UCC on items in the ordinary course of business, (v) Liens in favor of, or over any account maintained with any, banking or other financial institutions arising as a matter of Requirements of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions relating to any business arrangement with the relevant holder of the account, (vi) Liens on the proceeds of any Indebtedness incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction and (vii) any general banking Lien over any bank account arising in the ordinary course of business;

(q) Liens on assets owned by, and/or Capital Stock of, Restricted Subsidiaries that are not Loan Parties (including Capital Stock owned by such Persons) securing Indebtedness of Restricted Subsidiaries that are not Loan Parties permitted pursuant to Section 6.01;

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

(s) [reserved];

(t) [reserved];

(u) Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed the greater of \$1,105,000,000 and 75% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; provided, that at the election of the Borrower, the Collateral Agent, the Administrative Agent and the representative for the holders of such Indebtedness shall enter into a First Lien Intercreditor Agreement (or the representative for the holders of such Indebtedness or the holders of such Indebtedness shall become a party to any then-existing First Lien Intercreditor Agreement) or a Junior Lien Intercreditor Agreement (or the representative for the holders of such Indebtedness or the holders of such Indebtedness shall become a party to any then-existing Junior Lien Intercreditor Agreement) (for the avoidance of doubt, without any further consent of the Lenders, the Administrative Agent and the Collateral Agent are hereby authorized to, and shall execute and deliver on behalf of the Secured Parties any First Lien Intercreditor Agreement (including any supplement thereto) or any Junior Lien Intercreditor Agreement (including any supplement thereto) contemplated under this clause (u), in each case, to the extent required by or otherwise in accordance with this Agreement);

(v) (i) Liens on assets securing judgments, awards, attachments and/or decrees and notices of *lis pendens* and associated rights relating to litigation being contested in good faith not constituting an Event of Default under Section 7.01(h) and (ii) any pledge and/or deposit securing any settlement of litigation;

(w) (i) leases, franchises, grants, licenses, subleases, sublicenses, covenants not to sue, releases, consents and other forms of license or rights granted in the ordinary course of business which do not secure any Indebtedness and (ii) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its subsidiaries are located;

(x) Liens on Securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

(y) Liens securing obligations in respect letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Sections 6.01(d), (e) and (cc);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any asset in the ordinary course of business and not otherwise prohibited by this Agreement or (ii) by operation of law under Article 2 of the UCC (or similar Requirement of Law under any jurisdiction);

(aa) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Restricted Subsidiary that is not a Loan Party;

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

(cc) (i) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof and (ii) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens securing Indebtedness described in Section 6.01(d) (to the extent secured by the acquired or sold assets or cash deposits), (e) (the extent secured by cash and cash equivalents), and/or (nn) (to the extent the underlying Indebtedness is secured);

(ee) (i) Liens on Capital Stock of (A) joint ventures securing capital contributions to, or obligations of, such Persons and/or (B) Unrestricted Subsidiaries and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries of the Borrower;

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

(gg) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(hh) Liens that do not secure Indebtedness for borrowed money and are customary in the operation of the business of the Borrower and its Restricted Subsidiaries;

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

(jj) Liens that are granted or arise (or deemed to have been granted or arise) in connection with any Receivables Facility or Qualified Securitization Financing;

(kk) Liens securing the Senior Secured Notes;

(ll) Liens on Escrowed proceeds for the benefit of the related holders of Escrowed Obligations (or the underwriters, trustee, escrow agent or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness to be used to pay accrued interest thereon and any redemption premiums;

(mm) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Requirement of Law;

(nn) Liens on Capital Stock of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary; and

(oo) Liens securing Indebtedness and obligations (and any guarantees in respect thereof) permitted to be incurred pursuant to the General Debt Basket, the Ratio Debt Starter Basket and/or clause (a), (f), (g), (j), (l), (m), (n), (p), (q), (r), (w), (x), (y), (z), (aa), (gg), (ll), (mm) or (oo) of Section 6.01; *provided that*:

(i) in the case of clause (m) of Section 6.01, unless otherwise permitted hereby, such Lien may not extend to any property or equipment (or assets affixed or appurtenant thereto and additions and accessions) other than the property or equipment (or assets affixed or appurtenant thereto and additions and accessions) being financed or refinanced under such clause (m) of Section 6.01, replacements of such property, equipment or assets, and additions and accessions and, in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, and in each case, proceeds and products thereof;

(ii) in the case of clauses (j) of Section 6.01, such Lien may not extend to any Collateral;

(iii) in the case of Liens on the Collateral securing Permitted Other Indebtedness constituting First Lien Obligations or Permitted Debt Exchange Securities constituting First Lien Obligations (and, without limitation, at the election of the Borrower, any Indebtedness incurred under Sections 6.01(r), (w), (z) and (gg), the Ratio Debt Starter Basket, the General Debt Basket, Acquired Indebtedness incurred pursuant to Section 6.01(w) or any other applicable Indebtedness secured by Liens under this clause (oo)(iii) (other than clause (j) of Section 6.01)), the Administrative Agent and the representative for the holders of such Indebtedness shall enter into a First Lien Intercreditor Agreement (or the representative for the holders of such Indebtedness or the holders of such Indebtedness shall become a party to any then-existing First Lien Intercreditor Agreement); *provided that*, for the avoidance of doubt, without any further consent of the Lenders, the Administrative Agent is hereby authorized to, and shall, execute and deliver on behalf of the Secured Parties any First Lien Intercreditor Agreement (including any supplement thereto) contemplated under this sub-clause (iii); and

(iv) in the case of Liens on the Collateral securing Incremental Equivalent Debt constituting Junior Lien Obligations or Permitted Debt Exchange Securities constituting Junior Lien Obligations (and, without limitation, at the election of the Borrower, any Indebtedness incurred under the Sections 6.01(r), (w), (z) and (gg), the Starter Debt Basket, the General Debt Basket, Acquired Indebtedness incurred pursuant to Section 6.01(w) or any other applicable Indebtedness secured by Liens under this clause (oo)(iv) (other than clause (j) of Section 6.01)), the Administrative Agent and the representative for the holders of such Indebtedness shall enter into a Junior Lien Intercreditor Agreement (or the representative for the holders of such Indebtedness or the holders of such Indebtedness shall become a party to any then-existing Junior Lien Intercreditor Agreement); *provided* that, for the avoidance of doubt, without any further consent of the Lenders, the Administrative Agent is hereby authorized to, and shall, execute and deliver on behalf of the Secured Parties any Junior Lien Intercreditor Agreement (including any supplement thereto) contemplated under this sub-clause (iv).

Section 6.03 [Reserved].

Section 6.04 Restricted Payments; Restricted Debt Payments.

(a) The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries, to pay or make any Restricted Payment (other than (i) dividends or distributions by the Borrower payable in Capital Stock (other than Disqualified Capital Stock unless otherwise permitted hereby) of the Borrower or in options, warrants or other rights to purchase such Capital Stock; or (ii) dividends or distributions by any Restricted Subsidiary, so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Non-Wholly Owned Subsidiary, the Borrower or a Restricted Subsidiary, as applicable, receives at least its pro rata share of such dividend or distribution in accordance with its Capital Stock in such class or series of securities), except that:

(i) the Borrower may make Restricted Payments to the extent necessary to permit any Parent Company:

(A) to pay general administrative and operating costs and expenses (including corporate overhead, legal or similar expenses and customary salary, bonus and other benefits payable to any director, officer, employee, member of management, manager and/or consultant of any Parent Company) and franchise Taxes and similar fees and expenses (including Taxes) required to maintain the organizational existence or qualification to do business of such Parent Company, in each case, which are incurred in the ordinary course of business, *plus* the amount of any indemnification claim made by any director, officer, member of management, manager, employee and/or consultant of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company and/or its subsidiaries (but excluding, for the avoidance of doubt, the portion of any such amount, if any, that is attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrower and/or its subsidiaries);

(B) (1) with respect to any taxable period for which Borrower and/or its subsidiaries is a partnership or disregarded entity of a partnership for U.S. federal (or applicable state and local) tax purposes, payments may be made to permit each direct or indirect equity holder of Borrower or such applicable subsidiary to pay (or to make a distribution to its owners such that each such direct or indirect equity holder receives an

amount from such distribution to enable such equity holder to pay) all U.S. federal, state and local income taxes attributable to its direct or indirect ownership of Borrower in an amount not to exceed the product of (x) the amount of Borrower's (or such applicable Borrower subsidiary's) taxable income for such taxable period calculated taking into account (if applicable) positive basis adjustments under Section 743(b) and 734(b) of the Code (and any equivalent provisions of applicable law) and (y) the highest combined effective U.S. federal, state, and local marginal rate of tax applicable to any corporate resident in the United States, provided that in the event the amount of taxable income of Borrower (or of such applicable Borrower subsidiary) is negative, no Restricted Payments shall be made pursuant to this paragraph, and (2) for any taxable period in which the Borrower and/or its subsidiaries are members of any consolidated, combined, unitary or other similar group for US federal and applicable state or local income tax purposes (or are entities treated as disregarded from such members for such tax purposes) the common parent of which is a direct or indirect equity holder of the Borrower, tax distributions to such equity holder to pay any such consolidated, combined, unitary or other similar income Taxes of such group that are due and payable by such common parent but only to the extent attributable to the Borrower and/or such subsidiaries, which shall be determined as if the Borrower and/or such subsidiaries were a standalone taxpayer or group, reduced by any such Taxes paid or to be paid directly to the relevant Governmental Authority by the entity that would otherwise be making a tax distribution in respect of the same; provided that, in each case, the amount of such tax distributions attributable to taxable income or taxes of any Unrestricted Subsidiaries shall be limited to the amount of such tax distributions funded by such Unrestricted Subsidiaries;

(C) to pay audit and other accounting and reporting expenses of any Parent Company to the extent such expenses are attributable to such Parent Company, the Borrower and its subsidiaries (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, that is attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrower and/or its subsidiaries);

(D) for the payment of any insurance premium that is payable by or attributable to any Parent Company, the Borrower and its subsidiaries and/or its subsidiaries (but excluding, for the avoidance of doubt, the portion of any such premium, if any, that is attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrower and/or its subsidiaries);

(E) to pay (1) any fee and/or expense related to any debt and/or equity offering and/or any IPO, investment or acquisition (whether or not consummated) and/or any expense of, or indemnification obligation in favor of, any trustee, agent, arranger, underwriter or similar role, and (2) Public Company Costs;

(F) to finance any Investment permitted under Section 6.06 (other than Section 6.06(t)) provided that (x) any Restricted Payment under this clause (a)(i)(F) shall be made substantially concurrently with the closing of such Investment (except with respect to any deferred purchase price or other contingent consideration, the Restricted Payments in respect of which may be made after the closing of such Investment) and (y) the relevant Parent Company shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to the Borrower or one or more of its Restricted Subsidiaries, or (II) the merger, consolidation or amalgamation of the Person formed or acquired into the Borrower or one or more of its Restricted Subsidiaries, in order to consummate such Investment in compliance with the applicable requirements of Section 6.06 as if the relevant Investment was undertaken as a direct Investment by the Borrower or the relevant Restricted Subsidiary; and

(G) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Parent Company (or any Immediate Family Member of any of the foregoing) to the extent such salary, bonuses, severance and other benefits are attributable and reasonably allocated to the operations of the Borrower and/or its subsidiaries, in each case, so long as such Parent Company applies the amount of any such Restricted Payment for such purpose;

(ii) the Borrower and its Restricted Subsidiaries may pay (or make Restricted Payments to allow any Parent Company) to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company or any Restricted Subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Borrower or any Restricted Subsidiary:

(A) with Cash and Cash Equivalents (and including, to the extent constituting a Restricted Payment, amounts paid in respect of promissory notes issued to evidence any obligation to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company, the Borrower or any Restricted Subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, Holdings, the Borrower or any Restricted Subsidiary) in an amount not to exceed, in any Fiscal Year, (1) prior to an IPO of the Borrower, the greater of \$295,000,000 and 20% of Consolidated Adjusted EBITDA for the most recently ended Test Period and (2) following the consummation of an IPO of the Borrower, the greater of \$515,000,000 and 35% of Consolidated Adjusted EBITDA for the most recently ended Test Period, in each case, which, if not used in such Fiscal Year, shall be carried forward to succeeding Fiscal Years;

(B) with the proceeds of any sale or issuance of, or any capital contribution in respect of, the Capital Stock of the Borrower, any Restricted Subsidiary, Holdings or any Parent Company (to the extent such proceeds are contributed in respect of Qualified Capital Stock to the Borrower or any Restricted Subsidiary); or

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

(D) in case of clause (A) above, less than the amount of Available RP Capacity Amount Usage that has been allocated to such clause at such time;

(iii) the Borrower and its Restricted Subsidiaries may make Restricted Payments in an amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (iii)(A) (provided, that the election to apply any amount under clause (ii) of the definition of Available Amount shall not be permitted if a Specified Event of Default exists at the time of such election) and/or (B) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (iii)(B) and/or (C) the portion, if any, of the Available RDP Capacity Amount on such date that the Borrower elects to apply to this clause (iii)(C);

(iv) the Borrower and its Restricted Subsidiaries may make Restricted Payments:

(A) to any Parent Company to enable such Parent Company to make Cash payments in lieu of the issuance of fractional shares in connection with any dividend, split or combination thereof in connection with any Investment permitted hereunder or the exercise or vesting of warrants, options, restricted stock units or similar incentive interests or other securities convertible into or exchangeable for Capital Stock of such Parent Company or otherwise to honor a conversion requested by a holder thereof or

(B) consisting of (1) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former officers, directors, employees, members of management, managers or consultants of the Borrower, any Restricted Subsidiary of the Borrower or Parent Company or any of their respective Immediate Family Members, (2) payments or other adjustments to outstanding Capital Stock in accordance with any management equity plan, stock option plan or any other similar employee benefit or incentive plan, agreement or arrangement in connection with any Restricted Payment and/or (3) repurchases of Capital Stock in consideration of the payments described in clauses (1) and/or (2) above, including demand repurchases, in connection with the exercise or vesting of stock options, restricted stock units or similar incentive interests;

(v) the Borrower and its Restricted Subsidiaries may repurchase (or make Restricted Payments to any Parent Company to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of, or Tax withholdings with respect to, such warrants, options or other securities convertible into or exchangeable for Capital Stock;

(vi) the Borrower and its Restricted Subsidiaries may make Restricted Payments, the proceeds of which are applied (A) to effect the consummation of the Transactions, (B) to satisfy any payment obligation owing under the Acquisition Agreement (including payment of working capital and/or purchase price adjustments) and to pay Transaction Costs, in each case, with respect to the Transactions and (C) to direct or indirect holders of Capital Stock of the Borrower and its Restricted Subsidiaries (immediately prior to giving effect to the Transactions) in connection with, or as a result of any working capital and purchase price adjustment, in each case, with respect to the Transactions;

(vii) following the consummation of the first IPO, the Borrower and its Restricted Subsidiaries may (or may make Restricted Payments to any Parent Company to enable it to) make Restricted Payments in an amount for every calendar year ending after such IPO not to exceed the sum of (A) an amount equal to 7.00% of the Net Proceeds received by or contributed to the Borrower from any IPO and any follow-on offerings *minus* the Available RP Capacity Amount Usage that has been allocated to this clause (A) for such calendar year *plus* (B) an amount equal to 7.00% of the Market Capitalization at the time of determination *minus* the Available RP Capacity Amount Usage that has been allocated to this clause (B) for such calendar year;

(viii) the Borrower and its Restricted Subsidiaries may make Restricted Payments to (i) redeem, repurchase, retire or otherwise acquire any (A) Capital Stock ("Treasury Capital Stock") of the Borrower and/or any Restricted Subsidiary or (B) Capital Stock of any Parent Company, in the case of each of subclauses (A) and (B), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Borrower and/or any Restricted Subsidiary) of, Qualified Capital Stock of the Borrower or any Parent Company to the extent any such proceeds

are contributed to the capital of the Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock in each case, other than Cure Amounts, Excluded Contributions, Disqualified Capital Stock or sales of Capital Stock to any Subsidiary) ("Refunding Capital Stock") and (ii) declare and pay dividends on any Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Borrower or a Restricted Subsidiary) of any Refunding Capital Stock;

(ix) to the extent constituting a Restricted Payment, the Borrower and its Restricted Subsidiaries may consummate any transaction permitted by Section 6.06 (other than Sections 6.06(j) and (t)), Section 6.07 (other than Section 6.07(g)) and Section 5.16 (other than Sections 5.16(d) and (j));

(x) so long as no Specified Event of Default exists at the time of the declaration of such Restricted Payment, the Borrower and its Restricted Subsidiaries may make Restricted Payments in an aggregate amount not to exceed (i) the greater of \$735,000,000 and 50% of Consolidated Adjusted EBITDA for the most recently ended Test Period *plus* (ii) at the option of the Borrower, any amounts available for use under the General Restricted Debt Payment Basket (provided that any such usage under this clause (x)(ii) shall reduce the amount available under the General Restricted Debt Payment Basket) *minus* (A) any amount available for use under this clause (x) at such time that has been allocated by the Borrower to the General Debt Basket, General Restricted Debt Payment Basket and/or the General Investment Basket and (B) the Available RP Capacity Amount Usage that has been allocated by the Borrower to this clause (x) at such time (this clause (x), the "General Restricted Payment Basket");

(xi) the Borrower and its Restricted Subsidiaries may make Restricted Payments so long as (i) no Specified Event of Default exists at the time of the declaration thereof and (ii) the First Lien Net Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 2.25:1.00;

(xii) the Borrower and its Restricted Subsidiaries may declare and make dividend payments or other Restricted Payments payable solely in the Capital Stock of the Borrower or of any Parent Company;

(xiii) the Borrower and its Restricted Subsidiaries may make Restricted Payments (other than in the form of Cash and Cash Equivalents) in connection with and/or relating to any internal reorganization or restructuring activities (including related to Tax planning activities or in connection with, or in preparation for, an IPO); provided that such activities do not result in any Capital Stock of the Borrower becoming an Excluded Asset;

(xiv) payments or distributions to satisfy dissenters' or appraisal rights, pursuant to or in connection with the Transactions or a consolidation, amalgamation, merger or transfer of assets that complies with Section 6.07;

(xv) Restricted Payments necessary or advisable in connection with the consummation of any IPO Reorganization Transaction shall be permitted;

(xvi) the Borrower and its Restricted Subsidiaries may make Restricted Payments consisting of the dividend or other distribution of the Capital Stock of, or Indebtedness owed to, the Borrower or a Restricted Subsidiary by, any Unrestricted Subsidiary (other than the Capital Stock of any Unrestricted Subsidiary, the primary assets of which are Cash and Cash Equivalents which were contributed to such Unrestricted Subsidiary);

(xvii) the Borrower may make Restricted Payments constituting Post-Closing Equity Compensation;

(xviii) the Borrower and its Restricted Subsidiaries may make Restricted Payments in respect of Disqualified Capital Stock permitted to be issued under Section 6.01;

(xix) the Borrower and its Restricted Subsidiaries may make Restricted Payments within 60 calendar days after the date of the declaration thereof, so long as on the date of declaration, such Restricted Payment would have complied with any other provision above; and

(xx) Restricted Payments necessary to pay any obligations with respect Dissenting Company Shares (including any Dissenting Company Share Liabilities), in each case, and in accordance with Section 5.17.

It is understood and agreed that, for purposes of this Section 6.04(a), any determination of the value of any asset other than Cash shall be made by the Borrower in good faith.

(b) The Borrower shall not, nor shall it permit any Restricted Subsidiary to make any voluntary prepayment, repurchase, purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Debt with a principal amount in excess of the (A) the greater of \$225,000,000 and 15% of Consolidated Adjusted EBITDA for the most recently ended Test Period (determined at the time of any such prepayment (calculated on a pro forma basis as of the last day of the most recently ended Test Period) in Cash, including any sinking fund or similar deposit, in each case, more than 12 months prior to the scheduled maturity date thereof (other than intercompany indebtedness) (collectively, "Restricted Debt Payments"), except:

(i) with respect to any purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement thereof made by exchange for, or out of the proceeds of, Indebtedness not prohibited by Section 6.01;

(ii) [reserved];

(iii) payments of regularly scheduled principal or regularly scheduled interest (including any penalty interest, if applicable) and payments of fees, expenses and indemnification obligations as and when due (other than payments that are prohibited by the subordination provisions thereof);

(iv) so long as no Specified Event of Default exists at the time of such Restricted Debt Payment, Restricted Debt Payments in an aggregate amount not to exceed the greater of \$735,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period *minus*, without duplication, (A) any amount available for use under this clause (iv) that has been allocated by the Borrower to the General Debt Basket, General Investments Basket or General Restricted Payments Basket and (B) Available RDP Capacity Amount Usage that has been allocated by the Borrower to this clause (iv) at such time (this clause (iv), the "General Restricted Debt Payment Basket");

(v) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Capital Stock of any Parent Company or Qualified Capital Stock of the Borrower and/or any capital contribution in respect of Qualified Capital Stock of the Borrower, (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of the Borrower or the Capital Stock of any Parent Company and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Restricted Debt that is permitted under Section 6.01;

(vi) Restricted Debt Payments in an aggregate amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (vi)(A) (provided, that the election to apply any amount under clause (ii) of the definition of Available Amount shall not be permitted if a Specified Event of Default exists at the time of such election), (B) the General Investment Basket and/or (C) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (vi)(B);

(vii) Restricted Debt Payments in an unlimited amount; provided, that after giving effect thereto (A) no Specified Event of Default exists and (B) at the election of the Borrower, either (1) the Total Net Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 4.00:1.00 or (2) the First Lien Net Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 2.50:1.00;

(viii) Restricted Debt Payment within 60 calendar days after the date of the giving of the applicable repayment or redemption notice, so long as at the date of the delivery of such notice such Restricted Debt Payment would have complied with any provision above; and

(ix) Restricted Debt Payments consisting of AHYDO Catch-up Payments with respect to Indebtedness of the Borrower and Restricted Subsidiaries permitted under Section 6.01.

Section 6.05 Burdensome Agreements. Except as provided herein or in any other Loan Document, the Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into or cause to exist any agreement (any such agreement, a "Burdensome Agreement") (x) restricting the ability of any Restricted Subsidiary of the Borrower that is not a Loan Party to pay dividends or other distributions to the Borrower or any Loan Party or (y) prohibiting any Loan Party from creating, permitting or granting a Lien on the Collateral to secure the Obligations (after giving effect to the applicable anti-assignment provisions of the UCC and/or any other applicable Requirement of Law), except restrictions:

(a) set forth in any agreement governing Indebtedness of the Borrower and its Restricted Subsidiaries not prohibited by Section 6.01;

(b) arising under customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, joint venture agreements and other agreements entered into in the ordinary course of business;

(c) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any assets or Capital Stock not otherwise prohibited under this Agreement;

(d) that are assumed in connection with any acquisition of property or the Capital Stock of any Person, so long as the relevant encumbrance or restriction relates solely to the Person and its subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) set forth in any agreement for any Disposition of any Restricted Subsidiary (or all or substantially all of the assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Restricted Subsidiary pending such Disposition;

(f) set forth in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a pro rata basis;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements;

(h) on Cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such Cash, other deposits or net worth or similar restrictions exist;

(i) set forth in documents which exist on the Closing Date;

(j) arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date;

(k) arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit;

(l) arising in any Hedge Agreement, any agreement or arrangement relating to any Banking Services and/or any other obligation of the type permitted under Section 6.01(f);

(m) relating to any asset (or all of the assets) of and/or the Capital Stock of the Borrower and/or any Restricted Subsidiary which is imposed pursuant to an agreement entered into in connection with any Disposition of such asset (or assets) and/or all or a portion of the Capital Stock of the relevant Person that is permitted or not restricted by this Agreement or that would result in the occurrence of the Termination Date;

(n) set forth in any agreement relating to any Permitted Lien that limit the right of the Borrower or any Restricted Subsidiary to Dispose of or encumber the assets subject thereto;

(o) customary subordination and/or subrogation provisions set forth in guaranty or similar documentation (not relating to Indebtedness for borrowed money) that is entered into in the ordinary course of business;

(p) any restriction created in connection with any factoring program implemented in the ordinary course of business, so long as in the case of any prohibition on Liens, the relevant restriction relates solely to assets subject to such factoring program and the Capital Stock of any Person participating in such factoring program; and/or

(q) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (p) above; provided, that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.06 Investments. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, make any Investment in any other Person except:

- (a) Cash or Investments that were Cash Equivalents or Investment Grade Securities at the time made;
- (b) (i) Investments existing on the Closing Date in the Borrower or in any subsidiary and (ii) Investments made after the Closing Date by, between and/or among the Borrower and/or one or more Restricted Subsidiaries;
- (c) Investments (i) constituting deposits, prepayments, trade credit and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrower or any Restricted Subsidiary;
- (d) (i) Investments in joint ventures in an aggregate outstanding amount not to exceed the greater of \$735,000,000 and 50% of Consolidated Adjusted EBITDA for the most recently ended Test Period and (ii) Investments in Unrestricted Subsidiaries in an aggregate outstanding amount not to exceed the greater of \$735,000,000 and 50% of Consolidated Adjusted EBITDA for the most recently ended Test Period; provided that in each case above, to the extent such joint venture or Unrestricted Subsidiary subsequently becomes a Restricted Subsidiary of the Borrower, any outstanding Investment made in such Person pursuant to this Section 6.06(d) shall be deemed to have been made pursuant to Section 6.06(b)(ii) above;
- (e) (i) Permitted Acquisitions and (ii) any Investment in any Restricted Subsidiary that is not a Loan Party in an amount required to permit such Restricted Subsidiary to directly, or indirectly through one or more other Restricted Subsidiaries, consummate a Permitted Acquisition or other permitted Investment, which amount is applied, by such Restricted Subsidiary, directly or indirectly, through one or more other Restricted Subsidiaries to consummate such Permitted Acquisition or other permitted Investment;
- (f) Investments (i) existing on, or contractually committed to or contemplated as of, the Closing Date; provided, that, to the extent the outstanding amount (or contractually committed or contemplated amount) of any such Investment on the Closing Date exceeds \$25,000,000, such Investment is described on Schedule 6.06 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension increases the amount of such Investment except by the terms thereof or as otherwise not prohibited by this Section 6.06;
- (g) Investments received in lieu of Cash or Cash Equivalents in connection with any Disposition not prohibited by Section 6.07 or any other disposition of assets not constituting a Disposition;
- (h) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of any Parent Company, the Borrower, its subsidiaries and/or any joint venture (i) in connection with such Person's purchase of Capital Stock of any Parent Company or the Borrower so long as the proceeds of such loan or advance are substantially contemporaneously contributed (or deemed to have been contributed) to the Borrower for the purchase of such Capital Stock, (ii) for ordinary course of business travel, entertainment, relocation, drawing accounts and similar expenditures and (iii) in an aggregate outstanding amount not to exceed the greater of \$75,000,000 and 5% of Consolidated Adjusted EBITDA;
- (i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) Investments consisting of (or resulting from) Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(b) and (h)), Permitted Liens, Restricted Payments permitted under Section 6.04 (other than Section 6.04(a)(ix)), Restricted Debt Payments by Borrower and its Restricted Subsidiaries not prohibited by Section 6.04 and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions by Borrower and its Restricted Subsidiaries not prohibited by Section 6.07 (other than Section 6.07(a) (if made in reliance on subclause (ii)(B) of the proviso thereto), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(g));

(k) Investments (i) in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers and/or (ii) in the ordinary course of business and/or consistent with industry practice consisting of loans or advances made to distributors;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation (including deferred compensation) to present or former employees, directors, members of management, officers, managers or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrower and/or its subsidiaries)), the Borrower and/or any subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made with Capital Stock of any Parent Company or Qualified Capital Stock of the Borrower or any Restricted Subsidiary, in each case, to the extent not resulting in a Change of Control; provided, that in connection with any such Investment, any payment (or portion thereof) not made with Capital Stock of any Parent Company or Qualified Capital Stock of the Borrower or any Restricted Subsidiary must otherwise be permitted under this Section 6.06;

(o) (i) Investments of any Restricted Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Borrower or any Restricted Subsidiary after the Closing Date, in each case as part of an Investment otherwise not prohibited by this Section 6.06 to the extent that such acquired Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06(o) so long as no such modification, replacement, renewal or extension thereof increases the original amount of such Investment, except as otherwise not prohibited by this Section 6.06;

(p) Investments made in connection with the Transactions;

(q) Investments made after the Closing Date by the Borrower and/or any of its Restricted Subsidiaries in an aggregate amount at any time outstanding not to exceed:

(i) (A) the greater of \$1,468,000,000 and 100% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period,
plus

(ii) in the event that (A) the Borrower or any of its Restricted Subsidiaries makes any Investment after the Closing Date in any Person that is not a Restricted Subsidiary and (B) such Person subsequently becomes a Restricted Subsidiary, an amount equal to 100% of the fair market value of such Investment as of the date on which such Person becomes a Restricted Subsidiary; provided that if any Investment made in any Person who subsequently becomes a Restricted Subsidiary of the Borrower, any outstanding Investment made in such Person pursuant to this Section 6.06(q) shall be deemed to have been made pursuant to Section 6.06(b)(ii) above; plus

(iii) at the option of the Borrower, any amounts available for use under the General Restricted Debt Payment Basket (provided that any such usage under this clause (q)(iii) shall reduce the amount available under the General Restricted Debt Payment Basket) (this clause (q), the “General Investment Basket”).

(r) Investments made after the Closing Date by the Borrower and/or any of its Restricted Subsidiaries in an amount not to exceed (i) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (r)(i) and/or (ii) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (r)(ii) and/or (iii) the portion, if any, of the Available RP Capacity Amount on such date that the Borrower elects to apply to this clause (r)(iii) and/or (iv) the portion, if any, of the Available RDP Capacity Amount on such date that the Borrower elects to apply to this clause (r)(iv); provided that if any Investment made in any Person who subsequently becomes a Restricted Subsidiary of the Borrower, any outstanding Investment made in such Person pursuant to this Section 6.06(r) shall be deemed to have been made pursuant to Section 6.06(b)(ii) above;

(s) (i) Guarantees of leases (other than Finance Leases), contracts or of other obligations of the Borrower or its Restricted Subsidiaries not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and/or its Restricted Subsidiaries, in each case, in the ordinary course of business;

(t) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.04(a) (other than Section 6.04(a)(i)(F)); provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.04(a);

(u) Investments in Similar Businesses in an aggregate outstanding amount not to exceed the greater of \$735,000,000 and 50% of Consolidated Adjusted EBITDA for the most recently ended Test Period; provided that if any Investment made in any Person who subsequently becomes a Restricted Subsidiary of the Borrower, any outstanding Investment made in such Person pursuant to this Section 6.06(u) shall be deemed to have been made pursuant to Section 6.06(b)(ii) above;

(v) Investments in the Borrower and/or any subsidiary in connection with internal reorganizations and/or restructurings and/or activities related to Tax planning; provided, that, after giving effect to any such reorganization, restructuring or activity, in the good faith determination of the Borrower, neither the Loan Guaranty, taken as a whole, nor the security interest of the Administrative Agent in the Collateral, taken as a whole, is materially impaired;

(w) Investments under Derivative Transactions of the type permitted under Section 6.01(s);

(x) Investments in Immaterial Subsidiaries, so long as, on a Pro Forma Basis, the subsidiary in which the relevant Investment was made remains an Immaterial Subsidiary;

(y) Investments made in joint ventures as required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements entered into in the ordinary course of business;

(z) Investments made in connection with any nonqualified deferred compensation plan or arrangement, any contribution to a “rabbi” trust or any other grantor trust for any present or former employee, director, member of management, officer, manager or consultant or independent contractor (or any Immediate Family Member thereof) of any Parent Company, the Borrower, its subsidiaries and/or any joint venture;

(aa) Investments in the Borrower, any Restricted Subsidiary and/or joint venture in connection with intercompany cash management arrangements and related activities in the ordinary course of business;

(bb) Investments so long as, after giving effect thereto on a Pro Forma Basis, the First Lien Net Leverage Ratio does not exceed 2.75:1.00;

(cc) any Investment made by any Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated as a Restricted Subsidiary so long as the relevant Investment was not made in contemplation of the designation of such Unrestricted Subsidiary as a Restricted Subsidiary;

(dd) Investments consisting of the licensing, sublicensing or contribution of IP Rights, including pursuant to joint marketing, collaboration or joint development arrangements with other Persons in the ordinary course of business;

(ee) any loan and/or advance to any Parent Company not in excess of the amount (after giving effect to any other loan, advance or Restricted Payment in respect thereof) of Restricted Payments that are permitted to be made to such Parent Company in accordance with Section 6.04(a)(i), such Investment being treated for purposes of the applicable provision of Section 6.04(a), including any limitation, as a Restricted Payment made pursuant to such clause;

(ff) Investments (i) in connection with any Receivables Facility or Securitization Facilities and/or (ii) necessary to permit the payment of fees, expenses and/or indemnification obligations and/or the satisfaction of any repurchase obligation in connection with any Receivables Facility or Securitization Facilities;

(gg) Investments made in connection with any IPO Reorganization Transaction;

(hh) Repurchases of Senior Secured Notes, the Loans or any other Indebtedness of the Borrower or its Restricted Subsidiaries; provided that such repurchase is not prohibited by Section 6.04(b);

(ii) any Investment in securities or other assets not constituting cash, Cash Equivalents, or Investment Grade Securities and received in connection with a Disposition made pursuant to Section 6.07 or any other disposition of assets not constituting a Disposition for fair market value; and

(jj) Investments consisting of (A) the conversion or replacement, in whole or in part, of any intercompany loan or advance between or among the Borrower and its Restricted Subsidiaries into, or with, Capital Stock issued by the payor under such intercompany loan or advance and (B) any additional Investment (including in the form of any loan or advance) made by the Borrower or any Restricted Subsidiary in connection with the receipt of payment in kind of accrued and unpaid interest or other obligations owed to the Borrower or any Restricted Subsidiary.

Notwithstanding anything in this Agreement to contrary, neither the Borrower nor any Subsidiary Guarantor shall transfer any Material Intellectual Property to any Unrestricted Subsidiary or make an investment constituting Material Intellectual Property in any Unrestricted Subsidiary, unless such Unrestricted Subsidiary has granted an irrevocable license to use such Material Intellectual Property to the Borrower or a Subsidiary Guarantor.

Section 6.07 Fundamental Changes: Disposition of Assets. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, merge, consolidate, amalgamate, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or make any voluntary Disposition of assets outside the ordinary course of business having a fair market value in excess of the greater of (x) \$185,000,000 and (y) 12.5% of Consolidated Adjusted EBITDA for the most recently ended Test Period, in any single transaction or series of related transactions (including, in each case, pursuant to a Delaware LLC Division), except:

(a) The Borrower or any Restricted Subsidiary may be merged, consolidated or amalgamated with or into the Borrower or any Restricted Subsidiary or, if applicable, effect a Delaware LLC Division; provided that:

(i) in the case of any such merger, consolidation or amalgamation with or into the Borrower or any Delaware LLC Division relating to the Borrower, (A) the Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, consolidation, amalgamation or Delaware LLC Division is not the Borrower (any such Person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the US, any state thereof or the District of Columbia, (2) the Successor Borrower shall expressly assume the Obligations of the Borrower in a manner reasonably satisfactory to the Administrative Agent and (3) except as the Administrative Agent may otherwise agree, each Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the applicable Loan Guaranty and the other Loan Documents; it being understood and agreed that if the foregoing conditions under clauses (1) through (3) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents; provided that, after giving effect to any such reorganization, restructuring or activity resulting in a Successor Borrower, in the good faith determination of the Borrower, neither Guarantee, taken as a whole, nor the security interest of the Administrative Agent in the Collateral, taken as a whole, is materially impaired, and

(ii) in the case of any such merger, consolidation, amalgamation or Delaware LLC Division with or into any Subsidiary Guarantor, either (A) the Borrower or a Subsidiary Guarantor shall be the continuing or surviving Person or the continuing or surviving Person (or, in the case of an amalgamation, the Person formed as a result thereof) shall expressly assume the obligations of such Subsidiary Guarantor or (B) the relevant transaction shall be treated as an Investment and shall comply with Section 6.06; provided that, notwithstanding anything to the contrary herein, no Swiss Loan Party or Jersey Loan Party (or its successor) may directly or indirectly redomicile in any jurisdiction other than the US, any State thereof or the District of Columbia, Switzerland or Jersey unless in connection with a Permitted Tax Restructuring that constitutes a Redomiciled Jurisdiction and provided that the resulting Person is or becomes a Loan Party within 90 calendar days after such redomicile.

(b) Dispositions (including of Capital Stock) among the Borrower and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise);

(c) (i) the liquidation, dissolution or Delaware LLC Division of any Restricted Subsidiary so long as the Borrower or any Restricted Subsidiary receives the assets (if any) of the relevant liquidated, dissolved or divided Restricted Subsidiary; provided that in the case of any liquidation, dissolution or Delaware LLC Division of any Loan Party that results in a distribution of assets to any Restricted Subsidiary that is not a Loan Party, such distribution shall be treated as an Investment and shall comply with Section 6.06 (other than in reliance on clause (j) thereof); (ii) any merger, amalgamation, dissolution, liquidation, consolidation or Delaware LLC Division, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than clause (a), clause (b) or this clause (c)) or (B) any Investment permitted under Section 6.06 (other than Section 6.06(j)); and (iii) the conversion of the Borrower or any Restricted Subsidiary into another form of entity, so long as such conversion does not, in the good faith determination of the Borrower, adversely affect the value of any Loan Guaranty or the Collateral, if any;

(d) (i) Dispositions of inventory or equipment or immaterial assets in the ordinary course of business (including on an intercompany basis) and (ii) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the good faith judgment of the Borrower, is (A) no longer useful in its business (or in the business of any Restricted Subsidiary of the Borrower) or (B) otherwise economically impracticable to maintain, including any property abandoned in connection with the termination of any lease;

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

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (i) Investments permitted pursuant to Section 6.06 (other than Section 6.06(j)), (ii) Permitted Liens and (iii) Restricted Payments by Borrower and its Restricted Subsidiaries not prohibited by Section 6.04(a) (other than Section 6.04(a)(ix));

(h) Dispositions on an unlimited basis; provided, that

(i) with respect to any such Disposition (other than any Permitted Asset Swap) for fair market value with a purchase price in excess of the greater of \$295,000,000 and 20% of Consolidated Adjusted EBITDA for the most recently ended Test Period (each a "Subject Disposition"), either, at the election of the Borrower, (A) at least 50% of the consideration received for each such Subject Disposition consummated after the Closing Date and on or prior to the applicable time of determination under this clause (h)(i)(A) on a cumulative basis shall consist of Cash or Cash Equivalents or (B) at least 75% of the aggregate consideration received for all Subject Dispositions consummated after the Closing Date and on or prior to the applicable time of determination under this clause (B) on a cumulative basis shall consist of Cash or Cash Equivalents (this clause (h) (i), the "Cash Consideration Requirement");

(ii) for purposes of the Cash Consideration Requirement:

(A) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to the Borrower or any Restricted Subsidiary) of the Borrower or any Restricted Subsidiary (as shown on such Person's most recent balance sheet or statement of financial position (or in the notes thereto)) that are assumed by the transferee of any such assets (or that are otherwise terminated or cancelled in connection with the transaction with such transferee) and for which the Borrower and/or its applicable Restricted Subsidiary have been validly released by all relevant creditors in writing,

(B) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition,

(C) any Security received by the Borrower or any Restricted Subsidiary from such transferee that will be converted by such Person into Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within 180 calendar days following the closing of the applicable Disposition, and

(D) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (D) that is at that time outstanding, not in excess of the greater of \$735,000,000 and 50% of Consolidated Adjusted EBITDA for the most recently ended Test Period, in each case, shall be deemed to be Cash; and

(iii) the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

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

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions, discounting or forgiveness of notes receivable or accounts receivable in the ordinary course of business (including to insurers which have provided insurance as to the collection thereof) or in connection with the collection or compromise thereof (including sales to factors);

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), (i) the Disposition or termination of which will not materially interfere with the business of the Borrower and its Restricted Subsidiaries (taken as a whole) or (ii) which relate to closed facilities or the discontinuation of any product line;

(m) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed;

(p) the consummation of the Transactions;

(q) Dispositions of non-core assets acquired in connection with any acquisition or other Investment permitted hereunder and sales of Real Estate Assets acquired in any acquisition or other Investment permitted hereunder, which Dispositions are consummated concurrently with the consummation of such acquisition or designated by the Borrower in its financial statements as being held for sale and not for the continued operation of the Borrower or any of its Restricted Subsidiaries or any of their respective businesses; provided, that no Specified Event of Default exists on the date on which the definitive agreement governing the relevant Disposition is executed;

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of assets so long as any such exchange or swap is made for fair market value for like assets (including Related Business Assets); provided that upon the consummation of any such exchange or swap by any Loan Party, to the extent the assets received do not constitute an Excluded Asset, the Administrative Agent has a perfected Lien with the same priority as the Lien held on the Real Estate Assets so exchanged or swapped;

(s) Dispositions of assets that do not constitute Collateral for fair market value;

(t) (i) Dispositions, licensing, sublicensing and cross-licensing arrangements involving any IP Rights of the Borrower or any Restricted Subsidiary in the ordinary course of business, and (ii) the Disposition, abandonment, cancellation or lapse of IP Rights, or any issuances or registrations, or applications for issuances or registrations, of IP Rights, which, in the good faith determination of the Borrower are not material to the conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, or are no longer economical to maintain in light of its use;

(u) Dispositions in connection with the termination or unwind of Derivative Transactions or Banking Services Obligations;

(v) Dispositions of Capital Stock of, or sales of Indebtedness or other Securities of, Unrestricted Subsidiaries;

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Company, the Borrower and/or any Restricted Subsidiary;

(x) Dispositions made to comply with any order of any Governmental Authority or any applicable Requirement of Law (including as a condition to, or in connection with, the consummation of the Transactions and the issuance of qualifying shares and shares of Capital Stock of Foreign Subsidiaries to foreign nationals);

(y) Dispositions so long as the Total Net Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 3.75:1.00; provided that the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

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

(aa) Dispositions of assets having an aggregate fair market value of not more than the greater of \$735,000,000 and 50% of Consolidated Adjusted EBITDA for the most recently ended Test Period in any Fiscal Year ending after the Closing Date, which amount, if not fully used in such Fiscal Year, shall be carried forward to succeeding Fiscal Years;

(bb) Dispositions in connection with reorganizations and/or restructurings and/or activities related to Tax planning; provided that, after giving effect to any such reorganization, restructuring or activity, in the good faith determination of the Borrower, no Loan Guaranty, taken as a whole, nor the security interest of the Administrative Agent in the Collateral, taken as a whole, is materially impaired;

(cc) Dispositions of assets in connection with the closing or sale of an office in the ordinary course of business of the Borrower and the Restricted Subsidiaries, which consist of leasehold interests in the premises of such office, the equipment and fixtures located at such premises and the books and records relating exclusively and directly to the operations of such office; provided, that any such sale shall be at a commercially reasonable price and on commercially reasonable terms in a bona fide arm's-length transaction;

(dd) any Disposition of assets of the Borrower or any Restricted Subsidiary that was (i) acquired with the proceeds of Qualified Capital Stock of the Borrower or any Restricted Subsidiary and/or any capital contribution in respect of Qualified Capital Stock of the Borrower or any Restricted Subsidiary and/or (ii) contributed to the Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock of the Borrower or any Restricted Subsidiary, in each case, to the extent such proceeds or contributions are Not Otherwise Applied;

(ee) Sale and Lease-Back Transactions;

(ff) any transaction in connection with any IPO Reorganization Transaction;

(gg) any Disposition of receivable and/or any similar or related asset (and/or any participation therein) in connection with any Receivables Facility or Securitization Facility;

(hh) Dispositions consummated in connection with any Permitted Acquisition;

(ii) the Borrower may merge with or into any Person that is not a Restricted Subsidiary (other than Holdings) as long as (i) the Borrower is the continuing or surviving Person and (ii) the relevant transaction does not result in a Change of Control or otherwise violate the terms of this Agreement; and

(jj) samples provided to customers or prospective customers or de minimis amounts of equipment provided to employees.

It is understood and agreed that to the extent that any Collateral is Disposed of to the extent not prohibited by this Section 6.07, such Collateral shall be Disposed of free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition, and the Administrative Agent shall be authorized to take, and shall take, any action reasonably requested by the Borrower in order to effect the foregoing; provided, that in the case of a Disposition to a Loan Party, the relevant transferred assets shall become part of the Collateral of the transferee Loan Party (except to the extent (i) such assets constitute Excluded Assets and/or (ii) that the assets subject to such Disposition would not constitute Collateral of such Loan Party following the consummation of such Disposition as a result of the application of the Agreed Security Principles).

Notwithstanding the foregoing provisions of this Section 6.07, this Section 6.07 shall not permit an IP Separation and Relicense Transaction.

Section 6.08 Amendments of or Waivers with Respect to Restricted Debt. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, amend or otherwise modify the subordination terms set forth in the definitive documentation governing any Restricted Debt if the effect of such amendment or modification, together with all other amendments or modifications made, is, as determined by the Borrower in good faith, materially adverse to the interests of the Lenders (in their capacities as such); provided, that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit any Refinancing Indebtedness or any other replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement or refunding of any Restricted Debt, in each case, that is otherwise permitted to be incurred under this Agreement in respect thereof.

Section 6.09 Holdings. At any time prior to an IPO, Holdings shall not:

(a) create or suffer to exist any Lien on any asset now owned or hereafter acquired by it other than (i) the Liens created under the Collateral Documents to which it is a party, (ii) any other Lien created in connection with the Transactions, (iii) Liens on the Collateral that are secured on a *pari passu* or junior basis with the Liens on the Collateral securing the Initial Term Loans and the Initial Revolving Loans, so long as such Liens secure Guarantees by Holdings of Indebtedness permitted to be incurred under Section 6.01 to the extent the underlying Indebtedness subject to such Guarantee is permitted to be secured on the same basis pursuant to Section 6.02 and (iv) Liens of the type permitted under Section 6.02 (other than in respect of Indebtedness for borrowed money); or

(b) consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise Dispose of all or substantially all of its assets to, any Person; provided, that (A) Holdings may consolidate or amalgamate with, or merge with or into, any other Person (other than the Borrower and any of its subsidiaries) so long as (x) Holdings is the continuing or surviving Person or (y) if the Person formed by or surviving any such consolidation, amalgamation or merger is not Holdings (any such successor Person or acquirer referred to in clause (B) below, "Successor Holdings"), (i) Successor Holdings shall be an entity organized or existing under the law of the US, any state thereof or the District of Columbia and (ii) Successor Holdings shall expressly assume all Obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent, (B) Holdings may otherwise convey, sell or otherwise transfer all or substantially all of its assets to any other Person (other than the Borrower and any of its subsidiaries) so long as (x) no Change of Control results therefrom, (y) Successor Holdings shall be an entity organized or existing under the law of the US, any state thereof or the District of Columbia and (z) Successor Holdings shall expressly assume all of the Obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent; provided, further, that (1) if the conditions set forth in the preceding proviso are satisfied, Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement and (2) it is understood and agreed that Holdings may convert into another form of entity organized or existing under the law of the US, any state thereof or the District of Columbia so long as such conversion does not adversely affect the value of the Loan Guaranty or the Collateral and/or (C) Holdings may consummate any IPO Reorganization Transaction.

Section 6.10 Financial Covenant.

(a) On the last day of any Test Period (commencing with the Test Period ending on the last day of the second full Fiscal Quarter ending after the Closing Date) on which the Revolving Facility Test Condition is then satisfied (and on such date, only to the extent the Revolving Facility Test Condition is then satisfied), the Borrower shall not permit the First Lien Net Leverage Ratio to be greater than 5.50:1.00.

(b) Notwithstanding anything to the contrary in this Agreement (including Article 7), the Borrower shall have the right (the "Cure Right") at any time during such Test Period or thereafter until the date that is 15 Business Days after the date on which financial statements for the applicable Fiscal Quarter are required to be delivered pursuant to Section 5.01(a) or (b), as applicable, to issue Qualified Capital

Stock or other Capital Stock (such other Capital Stock to be on terms reasonably acceptable to the Administrative Agent) for Cash or Cash Equivalents or otherwise receive Cash contributions in respect of its Qualified Capital Stock or other Capital Stock (such other Capital Stock to be on terms reasonably acceptable to the Administrative Agent) (the “Cure Amount”), and thereupon the Borrower’s compliance with Section 6.10(a) shall be recalculated giving effect to a pro forma increase in the amount of Consolidated Adjusted EBITDAR by an amount equal to the Cure Amount (notwithstanding the absence of a related addback in the definition of “Consolidated Adjusted EBITDAR”) solely for the purpose of determining compliance with Section 6.10(a) as of the end of such Fiscal Quarter and for applicable subsequent Test Periods that include such Fiscal Quarter. If, after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, taking into account any repayment of Indebtedness in connection therewith in accordance with clause (iv) below), the requirements of Section 6.10(a) would be satisfied, then the requirements of Section 6.10(a) shall be deemed to have been satisfied as of the end of the relevant Fiscal Quarter (and Test Period) with the same effect as though there had been no failure to comply therewith at such date and the applicable breach or default of Section 6.10(a) that would have otherwise occurred shall be deemed cured for all purposes of this Agreement and the other Loan Documents. Notwithstanding anything herein to the contrary:

- (i) in each four consecutive Fiscal Quarter period there shall be at least two Fiscal Quarters in which the Cure Right is not exercised (it being understood that, subject to clause (iii), the Cure Right may be exercised in consecutive Fiscal Quarters),
- (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times,
- (iii) the Cure Amount shall be no greater than the amount required for the purpose of complying with Section 6.10(a),
- (iv) there shall be no pro forma or other reduction of the amount of Indebtedness by the amount of any Cure Amount for purposes of determining compliance with Section 6.10(a) for the Fiscal Quarter in respect of which the Cure Right was exercised (other than, with respect to any future period, to the extent of any portion of such Cure Amount that is actually applied to repay Indebtedness),
- (v) any pro forma adjustment to Consolidated Adjusted EBITDAR resulting from any Cure Amount shall be disregarded for purposes of determining (A) whether any financial ratio-based condition to the availability of any carve-out set forth in Article 6 of this Agreement has been satisfied or (B) the Applicable Rate or the Commitment Fee Rate, or (C) except as described in clause (iv) above, any other purpose, in each case, during each Fiscal Quarter in which the pro forma adjustment applies, and
- (vi) no Revolving Lender or Issuing Bank shall be required to make any Revolving Loan or issue, amend or increase the face amount of any Letter of Credit from and after the date on which a Compliance Certificate is (or would be required to be) delivered pursuant to Section 5.01(c) hereof demonstrating a failure to comply with Section 6.10(a) for the Test Period ending on the last day of any Fiscal Quarter until the date on which the Borrower receives the relevant Cure Amount.

Section 6.11 Outbound Investment Rules. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, (a) be or become a “covered foreign person”, as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a “covered activity” or a “covered transaction”, as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction

that would constitute a “covered activity” or a “covered transaction”, as each such term is defined in the Outbound Investment Rules, if the Company were a US Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing its obligations under this Agreement.

ARTICLE 7 EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events (each, an “Event of Default”) shall occur and for so long as such Event of Default is continuing:

(a) Failure to Make Payments When Due. Failure by the Borrower to pay (i) any installment of principal of any Loan when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder in respect of any Credit Facility within five Business Days after the date due; provided that, with respect to this Section 7.01(a), if the Borrower has made, on the due date or before the expiry of any grace period, a payment in an amount that is not less than the amount set forth in a calculation, if any, received from the Administrative Agent, and any such payment was less than the amount due and owing under this Agreement (an “underpayment”), then such underpayment will not become (i) a Default unless and until such underpayment remains outstanding after the second Business Day after the date (if any) on which the Borrower receives written notice from the Administrative Agent of an underpayment setting forth the amount of the deficiency (such date of notice, the “underpayment notice date”) or (ii) an Event of Default (and Section 2.13(e) shall not apply) unless and until such underpayment remains outstanding after the later of (x) the second Business Day after such underpayment notice date and (y) the applicable grace period otherwise contained in this Section 7.01(a); or

(b) Default in Other Agreements. (i) Failure by any Loan Party to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness for borrowed money of such Loan Party (other than (x) Indebtedness referred to in clause (a) above and (y) intercompany Indebtedness) with an individual outstanding principal amount exceeding the Threshold Amount, in each case beyond the grace period, if any, provided therefor or (ii) breach or default by any Loan Party with respect to any other term of (A) one or more items of Indebtedness for borrowed money of such Loan Party (other than (x) Indebtedness referred to in clause (a) above and (y) intercompany Indebtedness) with an individual outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness (other than, for the avoidance of doubt, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by any Loan Party or any Restricted Subsidiary), in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (with the giving of notice, if required) such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that (I) clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder, (II) any failure described under clauses (i) or (ii) above shall remain unremedied and shall not have been waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to this Article 7, (III) with respect to any default, event or condition referred to in clauses (i) or (ii) above resulting from the breach of any financial covenant under any revolving or asset-based facility (or any refinancing or replacement thereof), such default, event or condition shall only constitute a Default or Event of Default if such default, event or condition results in

the demand by the holders of such Indebtedness of repayment thereof and the acceleration of such Indebtedness (and the termination of the commitments thereunder), which demand and acceleration have not been rescinded and (IV) it is understood and agreed that the occurrence of any event described in this clause (b) that would permit the holder or holders of the relevant Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (with the giving of notice, if required) such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be, will not result in a Default or Event of Default under this Agreement prior to the expiration of its grace period; or

(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform or comply with Section 5.01(e)(i) (provided that any Event of Default arising from a failure to deliver any notice of Default or Event of Default shall automatically be deemed cured (and no longer be continuing) immediately upon the earlier to occur of (x) the delivery of notice of the relevant Default or Event of Default and (y) the cessation of the existence of the underlying Default or Event of Default (unless, in the case of this clause (y), a Responsible Officer of the Borrower had actual knowledge of the underlying Default or Event of Default prior to such cessation and failed to deliver any such notice of Default or Event of Default)), Section 5.02 (as it applies to the preservation of the existence of the Borrower), or Article 6; provided that:

(i) notwithstanding this clause (c), a breach or default by any Loan Party under Section 6.10(a) will not constitute a Default or Event of Default with respect to any Term Loan unless and until the Required Revolving Lenders have accelerated the Revolving Loans, terminated the Revolving Credit Commitments and demanded repayment of, or otherwise accelerated, the Indebtedness or other obligations under the Revolving Facilities and have not rescinded such demand or acceleration;

(ii) any breach of Section 6.10(a) is subject to cure as provided in Section 6.10(b) and

(iii) no Default or Event of Default may arise under Section 6.10(a) until the 15th Business Day after the date on which financial statements are required to be delivered for the relevant Fiscal Quarter or Fiscal Year under Sections 5.01(a) or (b), as applicable (unless the Cure Right has previously been exercised for an aggregate of five times over the life of this Agreement and/or the Cure Right has previously been exercised twice in the applicable four consecutive Fiscal Quarter period), and then only to the extent the Cure Amount has not been received on or prior to such date; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Loan Party in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate) being untrue in any material respect as of the date made or deemed made; it being understood and agreed that (i) any breach of any representation, warranty or certification resulting from the failure of the Administrative Agent to file any Uniform Commercial Code financing statement, amendment and/or continuation statement or any analogous filing under the laws of any other applicable jurisdiction or the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it shall not result in an Event of Default under this Section 7.01(d) or any other provision of any Loan Document, (ii) if the relevant representation and warranty (other than any Specified Representation made on the Closing Date and/or any Specified Acquisition Agreement Representation) is capable of being cured (including by the delivery of a restated certification or calculation or restated financial statements), no Default or Event of Default may arise under this Section 7.01(d) with respect to such representation and warranty unless such representation and warranty remains incorrect in any material respect for a period of 30 calendar days following the delivery of a written notice by the Administrative Agent of the relevant inaccuracy to the Borrower and (iii)

any Default or Event of Default arising from the material inaccuracy of any representation or warranty made as a condition to any Credit Extension (or deemed Credit Extension) or with respect to any calculation for the purpose of demonstrating compliance with Section 6.10(a) will not constitute a Default or Event of Default with respect to any Term Loan unless and until the Required Revolving Lenders have accelerated the Revolving Loans, terminated the Revolving Credit Commitments and demanded repayment of, or otherwise accelerated, the Indebtedness or other obligations under the Revolving Facilities and have not rescinded such demand or acceleration (this clause (iii), together with the proviso to clause (c) above, the “Term Loan Standstill”); or

(e) Other Defaults Under Loan Documents. Default by any Loan Party in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in any other Section of this Article 7, which default has not been remedied or waived within 30 calendar days after receipt by the Borrower of written notice thereof from the Administrative Agent; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of the Borrower or any Subsidiary Guarantor (other than any Immaterial Subsidiary) in an involuntary case under any Debtor Relief Law, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state or local Requirements of Law, which relief is not stayed; or (ii) the commencement of an involuntary case against the Borrower or any Subsidiary Guarantor (other than any Immaterial Subsidiary) under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other officer having similar powers over the Borrower or any Subsidiary Guarantor (other than any Immaterial Subsidiary), or over all or a material part of its property; or the involuntary appointment of an interim receiver, trustee or other custodian of the Borrower or any Subsidiary Guarantor (other than any Immaterial Subsidiary) for all or a material part of its property, which remains, in any case under this Section 7.01(f), undismissed, unvacated, unbounded or unstayed pending appeal for 60 consecutive calendar days (for the avoidance of doubt, no Default or Event of Default shall occur under this clause (f) unless and until the applicable 60-day period has expired); or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against the Borrower or any Subsidiary Guarantor (other than any Immaterial Subsidiary) of an order for relief, the commencement by the Borrower or any Subsidiary Guarantor (other than any Immaterial Subsidiary) of a voluntary case under any Debtor Relief Law, or the consent by the Borrower or any Subsidiary Guarantor (other than any Immaterial Subsidiary) to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by the Borrower or any Subsidiary Guarantor (other than any Immaterial Subsidiary) to the appointment of or taking possession by a receiver, receiver and manager, insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other like official for or in respect of itself or for all or a material part of the property of the Borrower and any Subsidiary Guarantor (other than any Immaterial Subsidiary), taken as a whole or (ii) the making by the Borrower or any Subsidiary Guarantor (other than any Immaterial Subsidiary) of a general assignment for the benefit of creditors; or

(h) Judgments and Attachments. The entry or filing of one or more final money judgments, writs or warrants of attachment or similar process against any Loan Party individually or any of their respective assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case, to the extent not adequately covered by indemnity from a third party by self-insurance (if applicable) or by insurance as to which, in the case of any such third party insurance, the relevant third party insurance company has been notified and not denied coverage), which judgment, writ, warrant or similar process remains unpaid, undischarged, unvacated, unbounded or unstayed pending appeal for a period of 60 consecutive calendar days; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events, which individually or in the aggregate result in liability of any Loan Party in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof, (i) any material Loan Guaranty for any reason, other than the occurrence of the Termination Date, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared, by a court of competent jurisdiction, to be null and void or any Loan Guarantor shall repudiate in writing its obligations thereunder (in each case, other than as a result of the discharge of such Loan Guarantor in accordance with the terms thereof and other than as a result of any act or omission by the Administrative Agent or any Lender), (ii) this Agreement or any material Collateral Document ceases to be in full force and effect or shall be declared, by a court of competent jurisdiction, to be null and void or any Lien on a material portion of the Collateral ceases to be perfected (other than solely by reason of (A) such perfection not being required pursuant to the Collateral and Guarantee Requirement, the Collateral Documents, this Agreement or otherwise, (B) the failure of the Administrative Agent to maintain possession of any physical Collateral delivered to it under the Collateral Documents or a Uniform Commercial Code filing (or similar public filing) having lapsed because a continuation statement was not filed in a timely manner, (C) a release of Collateral in accordance with the terms hereof or thereof or (D) the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof) or (iii) other than in any bona fide, good faith dispute as to the scope of Collateral or whether any Lien has been, or is required to be released, any Loan Party shall contest in writing, the validity or enforceability of any material provision of any Loan Document (or any Lien purported to be created by the Collateral Documents on any material portion of the Collateral or any Loan Guaranty) or deny in writing that it has any further liability (other than by reason of the occurrence of the Termination Date or any other termination of any other Loan Document in accordance with the terms thereof), including with respect to future advances by the Lenders, under any Loan Document to which it is a party; it being understood and agreed that the failure of the Administrative Agent to file any Uniform Commercial Code financing statement, amendment or continuation statement or any analogous filing under the laws of any other applicable jurisdiction and/or maintain possession of any physical Collateral actually delivered to it shall not result in an Event of Default under this Section 7.01(k) or any other provision of any Loan Document; or

(l) Subordination. The Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness under the subordination provisions of any document or instrument evidencing any Restricted Debt or any such subordination provision being invalidated by a court of competent jurisdiction in a final non-appealable order, or otherwise ceasing, for any reason, to be valid, binding and enforceable obligations of the parties thereto;

then, and in every such event (other than (x) an event with respect to the Borrower described in Section 7.01(f) or Section 7.01(g) or (y) any Event of Default subject to the Term Loan Standstill), and at any time thereafter during the continuance of such event, the Administrative Agent may (solely with the consent of the Required Lenders) and shall, upon the request of the Required Lenders, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Commitments and thereupon such Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower, accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, and (iii) require that the Borrower

deposit in the LC Collateral Account an additional amount in Cash as reasonably requested by the Issuing Banks (not to exceed 100% of the relevant face amount) of the then outstanding LC Exposure (*minus* the amount then on deposit in the LC Collateral Account); provided, that (A) upon the occurrence of an event with respect to the Borrower described in Section 7.01(f) or Section 7.01(g), any such Commitments to the Borrower shall automatically terminate and the principal of the Loans owing to the Borrower then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, and the obligation of the Borrower to Cash collateralize the outstanding Letters of Credit as aforesaid shall automatically become effective, in each case, without further action of the Administrative Agent or any Lender and (B) during the continuance of any Event of Default arising under Section 7.01(c) (to the extent resulting from a breach of Section 6.10(a)) or any Event of Default arising under Section 7.01(d) (to the extent resulting from material misrepresentation in connection with any Credit Extension), (X) solely upon the request of the Required Revolving Lenders (but not the Required Lenders or any other Lender or group of Lenders), the Administrative Agent shall, by notice to the Borrower, (1) terminate the Revolving Credit Commitments, and thereupon such Revolving Credit Commitments shall terminate immediately (or in part, in which case any Revolving Credit Commitments not so declared to be terminated may thereafter be declared to be terminated), (2) declare the Revolving Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Revolving Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (3) require that the Borrower deposit in the LC Collateral Account an additional amount in Cash as reasonably requested by the Issuing Banks (not to exceed 100% of the relevant face amount) of the then outstanding LC Exposure (*minus* the amount then on deposit in the LC Collateral Account) and (Y) after the termination of all Revolving Credit Commitments and the acceleration of all Revolving Loans, the Administrative Agent shall, upon the request of the Required Lenders, by notice to the Borrower, declare all other Commitments then outstanding to be terminated (or in part, in which case any Commitments not so declared to be terminated may thereafter be declared to be terminated) and all other Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall, at the request of the Required Lenders, by notice to the Borrower, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

Notwithstanding anything herein to the contrary (including in Section 7.01) or in any other Loan Document, any Default or Event of Default hereunder shall cease to exist if two years have passed since the public announcement or written disclosure to the Administrative Agent for distribution to the Lenders of the initial event, failure or transaction giving rise thereto unless (i) any Responsible Officer of the Borrower had actual knowledge of such Default or Event of Default arising a result of such event, failure or transaction and willfully failed to deliver a notice of Default or Event of Default hereunder, as applicable or (ii) the Administrative Agent is exercising remedies or has reserved its rights to exercise such remedies by written notice to the Borrower as a result of the occurrence of such Default or Event of Default.

ARTICLE 8
THE ADMINISTRATIVE AGENT

Section 8.01 Appointment and Authorization of Administrative Agent. Each of the Lenders and the Issuing Banks, on behalf of itself and its applicable Affiliates in their respective capacities as such and as counterparties under Hedge Agreements and/or providers of Banking Services, as applicable, hereby irrevocably appoint JPMorgan (or any successor appointed pursuant hereto) as Administrative Agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

Section 8.02 Rights as a Lender. Any Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any subsidiary of any Loan Party or other Affiliate thereof as if it were not the Administrative Agent hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them.

Section 8.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing:

(a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default exists, and the use of the term “agent” herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Requirements of Law; it being understood that such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties;

(b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative Agent is required to exercise in writing as directed by the Required Lenders or Required Revolving Lenders (or such other number or percentage of the Lenders as shall be necessary under the relevant circumstances as provided in Section 9.02); provided, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law;

(c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose to any Lender or Issuing Bank, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates or relating to Holdings, the Borrower or any of its Restricted Subsidiaries that is communicated to or obtained by or in the possession of any Person serving as Administrative Agent, an Arranger or any of their respective

Affiliates and Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein; it being understood that the Administrative Agent shall not be liable to the Lenders or any other Secured Party for any action taken or not taken by it with the consent or at the request of the Required Lenders or Required Revolving Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith shall be necessary, under the relevant circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein; and

(d) the Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or any Lender and such written notice is clearly identified as a "notice of default", and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any Lien on the Collateral or the existence, value or sufficiency of the Collateral or to assure that the Liens granted to the Administrative Agent pursuant to any Loan Document have been or will continue to be properly or sufficiently or lawfully created, perfected or enforced or are entitled to any particular priority, (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vii) any property, book or record of any Loan Party or any Affiliate thereof.

Section 8.04 Exclusive Right to Enforce Rights and Remedies. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the Borrower, the Administrative Agent and each Secured Party agree that:

(a) (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the provisions of any Loan Document, including this Agreement, the Security Agreement and/or the Loan Guaranty; it being understood that any right to enforce any such provision (including to realize upon the Collateral or enforce the Loan Guaranty) against any Loan Party pursuant hereto or pursuant to any other Loan Document may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms hereof or thereof, (ii) each Lender, each Issuing Bank, the Swingline Lender and/or each counterparty to a Hedge Agreement and/or any agreement governing any Banking Services Obligation that is a Secured Party, in each case in their respective capacities as such, waives its right to commence any action, suit or litigation against any Loan Party in connection with the Loan Documents without the consent of the Required Lenders and (iii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code), (A) the Administrative Agent, as agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply all or any portion of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale or other Disposition and (B) the Administrative Agent or any Lender may be the purchaser or licensor of all or any portion of such Collateral at any such Disposition;

(b) No holder of any Secured Hedging Obligation or Banking Services Obligation in its respective capacity as such shall have any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement; and

(c) Each Secured Party agrees that the Administrative Agent may in its sole discretion, but is under no obligation to credit bid any part of the Secured Obligations or to purchase or retain or acquire any portion of the Collateral.

Section 8.05 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) that it believes to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.06 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it, or any of its Affiliates (in each case, other than any Disqualified Institution). The Administrative Agent and any such sub-agent or Affiliate may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent, Affiliate and to the Related Parties of the Administrative Agent and any such sub-agent or Affiliate and shall apply to their respective activities in connection with the syndication of the Credit Facilities provided for herein as well as activities as the Administrative Agent.

Section 8.07 Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving 30 days' prior written notice to the Lenders, the Issuing Banks and the Borrower; provided that if no successor agent is appointed in accordance with the terms set forth below within such 30-day period, the Administrative Agent's resignation shall not be effective until the earlier to occur of (i) the date of the appointment of the successor agent (and acceptance thereof by such successor Administrative Agent) or (ii) the date that is specified in such notice (which shall be no earlier than 30 days after the date thereof) (or such later date as the resigning Administrative Agent may agree). If the Administrative Agent is a Defaulting Lender or an Affiliate of a Defaulting Lender, either the Required Lenders or the Borrower may, upon ten days' notice, remove the Administrative Agent; provided that if no successor agent is appointed in accordance with the terms set forth below within such 30-day period, the Administrative Agent's removal shall, at the option of the Borrower, not be effective until the earlier to occur of (A) the date of the appointment of the successor agent or (B) the last day of such 30-day period (or such later date as the Borrower may agree). Upon receipt of any such notice of resignation or delivery of any such notice of removal, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed), to appoint a successor Administrative Agent which shall be a commercial bank, trust company or other Person acceptable to the Borrower, in each case, with offices in the US having combined capital and surplus in excess of \$1,000,000,000; provided, that during the existence and continuation of a Specified Event of Default, no consent of the Borrower shall be required.

(b) If no successor has been appointed as provided above and accepted such appointment within thirty days after the resigning Administrative Agent gives notice of its resignation or the Administrative Agent receives notice of removal (or such later date as the resigning Administrative Agent may agree), then (i) in the case of a resignation, the resigning Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above (including, for the avoidance of doubt, the consent of the Borrower) or (ii) in the case of a removal, the Borrower may, after consulting with the Required Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided, that (A) in the case of a resignation, if the Administrative Agent notifies the Borrower, the Lenders and the Issuing Banks that no qualifying Person has accepted such appointment or (B) in the case of a removal, the Borrower notifies the Required Lenders that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become effective in accordance with the provisos to the first two sentences in this paragraph (unless the resigning Administrative Agent has agreed in its sole discretion to extend the effectiveness of its resignation) and (1) the resigning or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent in its capacity as collateral agent for the Secured Parties for purposes of maintaining the perfection of the Lien on the Collateral securing the Secured Obligations, the resigning Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations required to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly (and each Lender and each Issuing Bank will cooperate with the Borrower to enable the Borrower to take such actions), until such time as the Required Lenders or the Borrower, as applicable, appoint a successor Administrative Agent, as provided above in this Article 8.

(c) Upon the acceptance of its appointment as Administrative Agent hereunder as a successor Administrative Agent, the successor Administrative Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Administrative Agent (other than any rights to indemnity payments owed to the resigning Administrative Agent), and the resigning or removed Administrative Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as expressly provided above in this Section 8.07) (other than its obligations under Section 9.13 hereof).

(d) The fees payable by the Borrower to any successor Administrative Agent shall not be greater than those payable to its predecessor unless otherwise expressly agreed in writing between the Borrower and such successor Administrative Agent.

(e) After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such resigning or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them (i) while the relevant Person was acting as Administrative Agent (including for this purpose holding any collateral security following the resignation or removal of the Administrative Agent) and (ii) after such resignation or removal, solely to the extent that such outgoing Administrative Agent (x) continues to act as collateral agent or otherwise holds any collateral security on behalf of the Lenders or (y) takes any actions in connection with transferring the agency to any successor Administrative Agent.

(f) Notwithstanding anything to the contrary herein, no Disqualified Institution (nor any Affiliate thereof) may be appointed as a successor Administrative Agent.

Section 8.08 Non-Reliance on Administrative Agent, the Arrangers or the Other Lenders. Each of each Lender and each Issuing Bank represents and warrants and acknowledges that it has, independently and without reliance upon the Administrative Agent, the Arrangers or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their subsidiaries, and all applicable bank or other regulatory Requirements of Law relating to the transactions contemplated hereby and made its own decision to enter into this Agreement and extend credit to the Borrower hereunder. Each of each Lender and each Issuing Bank expressly acknowledges that none of the Administrative Agent nor the Arrangers has made any representation or warranty to it, and that no act by the Administrative Agent or the Arrangers hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party of any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Arranger to any Lender or each Issuing Bank as to any matter, including whether the Administrative Agent or the Arrangers have disclosed material information in their (or their Related Parties') possession. Each of each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arrangers or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished to the Lenders and the Issuing Banks by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender or any Issuing Bank with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent or any of its Related Parties.

Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is entering into this Agreement as a Lender or Issuing Bank for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing. Each Lender and each Issuing Bank represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

Notwithstanding anything to the contrary herein, the Arrangers shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, except in their respective capacities as the Administrative Agent, an Issuing Bank or a Lender hereunder, as applicable.

Section 8.09 Collateral and Guarantee Matters. Each Lender and each other Secured Party irrevocably authorizes and instructs the Administrative Agent to, and the Administrative Agent shall:

(a) release (or evidence the release of) any Lien on any property granted to or held by Administrative Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is sold or otherwise Disposed of (or to be sold or otherwise Disposed of) as part of or in connection with any Disposition permitted under (or not restricted by) the Loan Documents (subject to the last paragraph of Section 6.07), (iii) that does not constitute (or ceases to constitute) Collateral (and/or otherwise becomes an Excluded Asset), (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from the Loan Guaranty otherwise in accordance with the Loan Documents, (v) as required under clause (d) below, (vi) pursuant to the provisions of any applicable Loan Document or (vii) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 9.02;

(b) subject to Section 9.21, release (or evidence the release of) (x) any Subsidiary Guarantor from its obligations under the Loan Guaranty (i) if such Person ceases to be a Restricted Subsidiary (or is or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions not prohibited hereunder) and/or (ii) in the case of any Discretionary Guarantor, at the election of the Borrower, upon notice from the Borrower to the Administrative Agent at any time or (y) Holdings and/or the Borrower from its obligations under the Loan Guaranty and/or any other Loan Document upon the consummation of any IPO of Holdings or the Borrower, respectively;

(c) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(d), 6.02(e), 6.02(g)(i), 6.02(l), 6.02(m), 6.02(n), 6.02(o) (other than any Lien on the Capital Stock of any Subsidiary Guarantor), 6.02(q), 6.02(r), 6.02(s) (to the extent the relevant Lien is of the type to which the Lien of the Administrative Agent is otherwise required to be subordinated under this clause (c) pursuant to any of the other exceptions to Section 6.02 that are expressly included in this clause (c)), 6.02(u) (to the extent the relevant Lien is of the type to which the Lien of the Administrative Agent is otherwise required to be subordinated under this clause (c) pursuant to any of the other exceptions to Section 6.02 that are expressly included in this clause (c)), 6.02(x), 6.02(y), 6.02(z)(i), 6.02(bb), 6.02(cc), 6.02(dd) (in the case of clause (ii) thereof, to the extent the relevant Lien covers cash collateral posted to secure the relevant obligation), 6.02(ee), 6.02(ff), 6.02(gg), 6.02(hh), 6.02(ii) and 6.02(jj) (and, in each case, any Lien securing any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k));

(d) enter into subordination, intercreditor, collateral trust and/or similar agreements (including any Intercreditor Agreement and/or any amendment to any Intercreditor Agreement) with respect to any Indebtedness that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens, and with respect to which Indebtedness, this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement, with each of the Lenders and the other Secured Parties irrevocably agreeing to the treatment of the Lien on the Collateral securing the Secured Obligations as set forth in any such agreement and that it will be bound by and will take no action contrary to the provisions of any such agreement; and

(e) execute and/or deliver, as applicable, amendments to any UCC financing statement, any analogous filing under the laws of any other applicable jurisdiction and/or any other document evidencing the security interest granted pursuant to any Collateral Document to indicate that Excluded Assets and/or other assets that do not constitute Collateral are not subject to the security interest granted pursuant to any such Collateral Document.

Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Loan Guaranty or its Lien on any Collateral pursuant to this Article 8. In each case as specified in this Article 8, the Administrative Agent will (and each Lender, and each Issuing Bank hereby authorizes the Administrative Agent to), without recourse or warranty (other than as to the Administrative Agent's authority to execute and deliver the same) and at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, to subordinate its interest therein, or to release such Loan Party from its obligations under the Loan Guaranty, in each case in accordance with the terms of the Loan Documents and this Article 8; provided, that upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement.

Notwithstanding anything to the contrary in this Section 8.09 or in any other provision of any Loan Document, each Lender and each other Secured Party hereby authorizes the Administrative Agent to, and the Administrative Agent shall, execute and deliver any instruments, documents, consents, acknowledgments, and agreements necessary or desirable to evidence, effectuate or confirm the release of any Subsidiary Guarantor or Collateral or the subordination of any Lien pursuant to the provisions of this Section 8.09.

Without limiting anything to the foregoing, in relation to any Collateral Document governed by Swiss law (a “Swiss Security Document”), the Administrative Agent shall (i) hold and administer a security assignment/security transfer (*Sicherungsabtretung/Sicherungsübereignung*) or any other non-accessory Collateral (*nicht-akzessorische Sicherheit*) governed by Swiss law as indirect representative (*indirekter Stellvertreter*) in its own name but on behalf and for the benefit of each existing and future Secured Party, and (ii) hold and administer a pledge or any other accessory Collateral (*akzessorische Sicherheit*) governed by Swiss law for itself and as direct representative (*direkter Stellvertreter*) in the name and on behalf of each existing and future Secured Party.

In relation to any Swiss Security Document, each present and future Secured Party (other than the Administrative Agent) hereby appoints and authorizes the Administrative Agent to do all acts in the name and for the account of such Secured Party as its direct representative (*direkter Stellvertreter*), including, without limitation, (i) to accept and execute and hold, administer and, if necessary, enforce the security granted under any of the Swiss Security Documents, (ii) to agree to amendments, restatements, confirmations and other alterations of the Swiss Security Documents, (iii) to effect any release of the security under, and the termination of, any Swiss Security Document, and (iv) to exercise such other rights, powers, authorities and discretions granted to the Administrative Agent hereunder or under the relevant Swiss Security Document.

Section 8.10 Intercreditor Agreements. The Administrative Agent is authorized by the Lenders and each other Secured Party to enter into any Intercreditor Agreement and any other intercreditor, subordination, collateral trust or similar agreement contemplated hereby with respect to any (a) Indebtedness (i) that is (A) required or permitted hereunder to be subordinated in right of payment or with respect to security and/or (B) secured by any Lien and (ii) which contemplates an intercreditor, subordination, collateral trust or similar agreement and/or (b) Secured Hedging Obligations and/or Banking Services Obligations, whether or not constituting Indebtedness (any such other intercreditor, subordination, collateral trust and/or similar agreement an “Additional Agreement”), and the Secured Parties party hereto acknowledge that any Intercreditor Agreement and any other Additional Agreement is binding upon them. Each Lender and each other Secured Party hereto hereby (a) agrees that it will be bound by, and will not take any action contrary to, the provisions of any Intercreditor Agreement or any other Additional Agreement and (b) authorizes and instructs the Administrative Agent to enter into any Intercreditor Agreement and/or any other Additional Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Lenders and the other Secured Parties to extend credit to the Borrower, and the Lenders and the other Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Intercreditor Agreement and/or any other Additional Agreement.

Section 8.11 Indemnification of Administrative Agent. To the extent that the Administrative Agent (or any Affiliate thereof) is not reimbursed and indemnified by the Borrower in accordance with and to the extent required by Section 9.03(b) hereof, the Lenders will reimburse and indemnify the Administrative Agent (and any Affiliate thereof) in proportion to their respective Applicable Percentages

(determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

Section 8.12 Calculations. It is understood by all parties hereto that the Administrative Agent may (but shall not be obligated to) deliver calculations to the Borrower from time to time of amounts under this Agreement, and that the Administrative Agent shall have no liability with respect thereto. If the Administrative Agent identifies or becomes aware of an update or revision to any calculation previously delivered, the Administrative Agent may (but shall not be obligated to, unless directed by the Required Lenders) deliver an updated or revised calculation with respect to any amount due hereunder. For avoidance of doubt, if there is a dispute as to the amount due and owing, any calculation or any updated or revised calculation of the Administrative Agent shall control absent manifest error.

Section 8.13 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loans shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Loan Parties) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Secured Parties and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Secured Parties and the Administrative Agent and their respective agents and counsel and all other amounts due the Secured Parties and the Administrative Agent under Sections 2.12 and 9.03) 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 Secured Party 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 Secured Parties, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.12 and 9.03.

Section 8.14 Banking Services Obligations and Secured Hedging Obligations. Except as otherwise expressly set forth herein or in the Loan Guaranty or any Collateral Document, no counterparty to a Hedge Agreement or agreement governing any Banking Services Obligation that obtains the benefits of Section 2.18(b), any Loan Guaranty or any Collateral by virtue of the provisions hereof or of the Loan Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than, if applicable, in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other

provision of this Article 8 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, any obligation arising under a Hedge Agreement or any agreement governing any Banking Services Obligation unless the Administrative Agent has received written notice of such obligation, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable counterparty to such Hedge Agreement or the agreement governing such Banking Services Obligation, as the case may be.

ARTICLE 9 MISCELLANEOUS

Section 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email, as follows:

(i) if to any Loan Party, to such Loan Party in the care of the Borrower at the address set forth on Schedule 9.01 and with respect to any request for consent of assignment or participation, the Sponsor whose contact details are set forth on Schedule 9.01 in addition to the Borrower (in each case, as updated from time to time pursuant to Section 9.01(c) below);

(ii) if to the Administrative Agent and/or the Swingline Lender, at the address set forth on Schedule 9.01 (as updated from time to time pursuant to Section 9.01(c) below);

(iii) if to any Issuing Bank, such address set forth on its signature page hereto or any other such address as may be specified in the documentation pursuant to which such Issuing Bank is appointed in its capacity as such;

(iv) if to any Lender, to it at its physical address or email address set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 or (B) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone; provided that notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and Internet or intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent or the Borrower (on behalf of any Loan Party) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or

otherwise approved by it; provided, that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that any such notice or communication not given during the normal business hours of the recipient shall be deemed to have been given at the opening of business on the next Business Day for the recipient or (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number or other notice information hereunder by notice to the other parties hereto; it being understood and agreed that the Borrower may provide any such notice to the Administrative Agent as recipient on behalf of itself, the Swingline Lender, each Issuing Bank and each Lender.

(d) The Borrower hereby acknowledges that (i) the Administrative Agent will make available to the Lenders and the Issuing Banks materials and/or information provided by, or on behalf of, Holdings or the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on the Platform and (ii) certain of the Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material nonpublic information within the meaning of the US federal securities laws with respect to Holdings, the Borrower or their respective securities) (each, a "Public Lender"). At the reasonable request of the Administrative Agent, the Borrower hereby agrees that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC", (ii) by marking Borrower Materials "PUBLIC," Holdings and the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as information of a type that would (A) customarily be made publicly available (or could be derived from publicly available information), as determined in good faith by the Borrower, if the Borrower were to become a public reporting company or (B) would not be material with respect to Holdings, the Borrower, their respective subsidiaries, any of their respective securities or the Transactions as determined in good faith by the Borrower for purposes of the US federal securities laws and (iii) the Administrative Agent shall be required to treat the 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 Loan Documents shall be deemed to be marked "PUBLIC," unless the Borrower notifies the Administrative Agent promptly that any such document contains material nonpublic information (it being understood that the Borrower shall have a reasonable opportunity to review the same prior to distribution and comply with SEC or other applicable disclosure obligations).

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 Requirements of Law, including US federal and state 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 its securities for purposes of US Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS ON, OR THE ADEQUACY OF, THE PLATFORM, AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN ANY SUCH COMMUNICATION. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS

FOR A PARTICULAR PURPOSE, NONINFRINGEMENT 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 ANY PARTY HERETO OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY OTHER PARTY HERETO 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 LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR MATERIAL BREACH OF THIS AGREEMENT.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof except as provided herein or in any other Loan Document, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. Any waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall only be effective in the specific instance and for the purpose for which it is given. Without limiting the generality of the foregoing, to the extent permitted by applicable Requirements of Law, neither the making of any Loan nor the issuance of any Letter of Credit shall be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Except as expressly provided in this Section 9.02 or otherwise in this Agreement or the applicable Loan Document, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) (provided that if such amendment is entered into by the Borrower and the Required Lenders, such amendment shall be delivered to the Administrative Agent after the effectiveness thereof; provided further that failure to deliver such amendment shall not affect the effectiveness of such amendment) or (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the applicable Loan Parties party thereto, with the consent of the Required Lenders; it being understood and agreed that each of the following matters shall only require the consent of the Required Lenders and the Borrower without the consent of any other Lender: (A) the waiver of any Default or Event of Default applicable to all Loans and Commitments hereunder and the forbearance from the exercise of any remedies by the Administrative Agent or any other Lender after the occurrence of any Event of Default applicable to all Loans and Commitments hereunder, (B) the rescindment of any acceleration of the Loans and/or any other Obligation pursuant to Article 7 hereof, (C) any amendment to Section 2.13(e) or the waiver of the application thereof and (D) any amendment to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and to include appropriately the lenders holding such credit facilities in any determination of the Required Lenders, the Required Revolving Lenders or the Required Class Lenders, as applicable on

substantially the same basis as the Lenders prior to such inclusion; provided, that, notwithstanding the foregoing:

(A) the consent of each Lender directly and adversely affected thereby (but not the consent of the Required Lenders or any other Lender) shall be required for any waiver, amendment or modification that:

(1) increases the Commitment of such Lender; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender;

(2) reduces the principal amount of any Loan owed to such Lender or any amount due to such Lender on any Loan Installment Date; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute a decrease of any Commitment of such Lender;

(3) (x) extends the scheduled final maturity of any Loan or (y) postpones any Loan Installment Date or any Interest Payment Date with respect to any Loan held by such Lender or the date of any scheduled payment of any fee or premium payable to such Lender hereunder (in each case, other than any extension for administrative reasons agreed by the Administrative Agent); it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an extension of any maturity date;

(4) reduces the rate of interest (other than (i) to waive any Default or Event of Default or any obligation of the Borrower to pay interest to such Lender at the default rate of interest under Section 2.13(e), which shall only require the consent of the Required Lenders, (ii) to implement the provisions of Section 2.14 pursuant to the terms thereof and (iii) to amend clause (a)(ii) of the definition of Adjusted Daily Simple RFR or clause (b) of the definition of Adjusted Term SOFR Rate) or the amount of any fee or premium owed to such Lender; it being understood that no change in the definition of "First Lien Net Leverage Ratio" or any other ratio used in the calculation of the Applicable Rate or the Commitment Fee Rate, or in the calculation of any other interest, fee or premium due hereunder (including any component definition thereof) shall constitute a reduction in any rate of interest or fee hereunder; or

(5) extends the expiry date of such Lender's Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitment shall constitute an extension of any Commitment of any Lender;

(B) no such agreement shall:

(1) change (A) any of the provisions of Section 9.02(a) or Section 9.02(b) or the definition of “Required Lenders”, in each case to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender, (B) the definition of “Required Revolving Lenders” to reduce any voting percentage required to waive, amend or modify any right exercisable by the Required Revolving Lenders or make any determination or grant any consent that may be given by the Required Revolving Lenders, without the prior written consent of each Revolving Lender and (C) the definition of “Required Class Lenders” as applicable to an applicable Class to reduce any voting percentage required to waive, amend or modify any right exercisable by the Required Class Lenders of such Class or make any determination or grant any consent that may be given by the Required Class Lenders of such Class, without the prior written consent of each Lender of such Class (in each case of clauses (B)—(C) above, it being understood that neither the consent of the Required Lenders nor the consent of any other Lender shall be required in connection with any change to such definition);

(2) release all or substantially all of the Collateral from the Lien granted pursuant to the Collateral Documents (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8 or Section 9.21 hereof), without the prior written consent of each Lender;

(3) release all or substantially all of the value of the Guarantees under the Loan Guaranty (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8 or Section 9.21 hereof), without the prior written consent of each Lender; or

(4) amend the Loan Documents to provide that (x) the Liens on all or substantially all of the Collateral securing the Closing Date Term Loans or Revolving Loans shall be contractually subordinated to the Liens on all or substantially all of the Collateral securing any other Indebtedness for borrowed money or (y) any of the Closing Date Term Loans or the Revolving Loans, as applicable, would be contractually subordinated in right of payment to, any other Indebtedness for borrowed money incurred by any Loan Party, in each case of the foregoing clause (x) and (y) (such other Indebtedness for borrowed money as to which such Liens or Loans are subordinated, the “Priming Indebtedness”), solely in connection with an exchange of the Closing Date Term Loans or Revolving Credit Commitments, as applicable, for such Priming Indebtedness or the repayment of such Closing Date Term Loans or replacement of Revolving Credit Commitments, as applicable, with the proceeds of such Priming Indebtedness (a “Priming Transaction”), as applicable, without the prior written consent of all directly and adversely affected Lenders holding Closing Date Term Loans or Revolving Credit Commitments, as applicable; *provided* that this clause (4) shall not (I) apply with respect to (A) transactions otherwise permitted under this Agreement (including, without limitation, Indebtedness and Liens permitted under Section 6.01 or 6.02, (B) any Priming Transaction in which the Borrower offers the applicable Lenders that are directly and adversely affected by such Priming Transaction an opportunity to ratably fund or otherwise participate in such Priming

Indebtedness, (C) an amendment to increase the maximum permitted amount of Indebtedness that is secured by Liens on all or a portion of the Collateral on a senior basis to the Liens securing the Obligations, (D) any Priming Indebtedness incurred pursuant to an asset-based loan facility, any factoring, securitization or other similar facility or any “first out” revolving credit facilities or (E) any debtor-in-possession (or similar) financing and/or (II) for the avoidance of doubt, restrict an amendment to increase the maximum permitted amount of Indebtedness that is secured by Liens on all or a portion of the Collateral on a senior basis to the Liens securing the Obligations;

(C) solely with the consent of the Required Revolving Lenders (but without the consent of the Required Lenders or any other Lender), any such agreement may (x) waive, amend or modify Section 6.10 (or the definition of “First Lien Net Leverage Ratio” or any component definition thereof, in each case, as any such definition is used solely for purposes of Section 6.10) (other than, in the case of Section 6.10(a), for purposes of determining compliance with such Section as a condition to taking any action under this Agreement) (other than as permitted under clause (y)), (y) waive, amend or modify any condition precedent set forth in Section 4.02 hereof as it pertains to any Revolving Loan and/or Letter of Credit and/or (z) waive or forbear from any Default or Event of Default subject to Term Loan Standstill;

(D) solely with the consent of each Issuing Bank, any such agreement may (x) increase or decrease the Letter of Credit Sublimit, (y) waive, amend or modify any condition precedent set forth in Section 4.02 hereof as it pertains to the issuance of any Letter of Credit or (z) amend or modify the provisions of Section 2.05 or any letter of credit application and any bilateral agreement between the Borrower and any Issuing Bank regarding such Issuing Bank’s LC Exposure or the respective rights and obligations between the Borrower and such Issuing Bank in connection with the issuance of Letters of Credit;

(E) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be;

(F) Term Lenders holding more than 50% of the Term Loans then-outstanding entitled to sharing of mandatory prepayments under Section 2.11(b)(i) or Section 2.11(b)(ii) (calculated on an aggregate basis), but not the Required Lenders or any other Lender shall be entitled to amend, waive or modify the terms applicable to such mandatory prepayment; or

(G) without limiting (A) the effectiveness of any amendment, waiver or modification applicable to all Loans and Commitments under this Agreement by the Borrower and the Required Lenders and (B) clause (C) or (F) above, any amendment, waiver or modification of any term or provision that solely affects Lenders under any one Class of Loans or Commitments and does not directly and adversely affect Lenders under any other Class of Loans or Commitments may be effected with the consent of the Required Class Lenders of the applicable Class (but not the Required Lenders or any other Lender), it being understood and agreed that each amendment, waiver or modification by the Required Class Lender of a Class described below would not adversely affect other Lenders: (i) any waiver or modification of conditions to the extensions of credit under such

Class of Commitments, (ii) any change to clause (a)(ii) of the definition of Adjusted Daily Simple RFR or clause (b) of the definition of Adjusted Term SOFR Rate as applicable to Loans and Commitments of such Class, any change to the “MFN protection”, prepayment premium, covenant and other terms applicable solely to such Class, including the inclusion of any maturity and/or Weighted Average Life to Maturity protection applicable solely to such Class, (iii) the waiver of any mandatory prepayment solely with respect to such Class, (iv) the waiver of any Default or Event of Default and the election of not exercising any remedies after the occurrence of any Event of Default solely with respect to such Class and (v) any amendment, modification or waiver of compliance with, any covenant or other term solely for the benefit of such Class or the breach of any such covenant or term;

(c) Notwithstanding the foregoing, this Agreement may be amended:

(i) with the written consent of the Borrower and the Lenders providing the relevant Replacement Term Loans and/or Replacement Term Commitments to permit the refinancing or replacement of all or any portion of the outstanding Term Loans and/or unused Term Commitments under any Class, as applicable (any such Term Loans being refinanced or replaced, the “Replaced Term Loans” and any such unused Term Commitments being refinanced or replaced, the “Replaced Term Commitments”) with one or more replacement term loans hereunder (the “Replacement Term Loans”) and/or replacement term commitments hereunder (the “Replacement Term Commitments”) as applicable, pursuant to a Refinancing Amendment; provided that:

(A) (x) the aggregate principal amount of any Replacement Term Loans shall not exceed the aggregate principal amount of the relevant Replaced Term Loans *plus* (1) any additional amount so long as such additional amount is permitted to be incurred under Section 6.01 and, to the extent any such additional amount is secured, the related Lien is permitted under Section 6.02 *plus* (2) the amount of any accrued interest, fee, expense, penalty and/or premium (including any tender premium) on the relevant Replaced Term Loans *plus* (3) the amount of any underwriting discount, fees (including any upfront fee, original issue discount and/or initial yield payment), commission and/or expense associated with the relevant Replacement Term Loan and, if such Replacement Term Loans are incurred concurrently with Replacement Term Commitments, such underwriting discount, fees, commission and/or expense associated with the relevant Replacement Term Commitments) and (y) the aggregate amount of any Replacement Term Commitments shall not exceed the aggregate amount of the Replaced Term Commitments;

(B) subject to the Permitted Earlier Maturity Indebtedness Exception, (x) any Replacement Term Loans shall have a final maturity date that is equal to or later than the final maturity date of, and have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the applicable Replaced Term Loans at the time of the relevant refinancing and (y) the Additional Term Loans funded under the Replacement Term Commitments shall have a final maturity date that is equal to or later than the final maturity date of, and have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Replaced Term Loans at the time of the relevant refinancing;

(C) any Replacement Term Loans and any Additional Term Loans to be funded under the applicable Replacement Term Commitments may be *pari passu* with or junior to any then-existing Class of Term Loans in right of payment, may be *pari passu* with or junior to such Class of Term Loans with respect to the Collateral, may be unsecured

or not secured by any Collateral; provided that any Replacement Term Loans or any Additional Term Loans funded under the applicable Replacement Term Commitments that are junior to any then-existing Class of Term Loans or Revolving Loans in right of payment or security shall be subject to an Intercreditor Agreement, provided, further, that no such Lien securing any Replacement Term Loans or any Additional Term Loans to be funded under the applicable Replacement Term Commitments shall be senior in priority as compared to the Lien securing the Replaced Term Loans;

(D) subject to the Permitted Alternative Security Indebtedness Exception, any Replacement Term Loans or Additional Term Loans to be funded under the applicable Replacement Term Commitments shall not be guaranteed by any Restricted Subsidiary of the Borrower that is not a Subsidiary Guarantor unless such Restricted Subsidiary is joined as a Subsidiary Guarantor substantially concurrently with the incurrence thereof and shall not be secured by any asset of the Borrower and its Restricted Subsidiaries unless such asset is added to the Collateral substantially concurrently with the incurrence thereof;

(E) any Replacement Term Loans and any Additional Term Loans to be funded under any Replacement Term Commitments may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vi);

(F) subject to the provisions above, the other terms of any Replacement Term Loans, Replacement Term Commitments and/or Additional Term Loans to be funded under any Replacement Term Commitments shall be determined by the Borrower and the Lenders providing such Replacement Term Loans and/or Replacement Term Commitments;

(G) Replacement Term Loans and Replacement Term Commitments may be provided by any existing Lender or by any other Eligible Assignee; provided that the Administrative Agent shall have a right to consent (such consent not to be unreasonably withheld, conditioned or delayed) to the relevant Person's provision of Replacement Term Loans or Replacement Term Commitments if such consent would be required under Section 9.05(b) for an assignment of Term Loans or Term Commitments to such Person; and

(H) (x) the relevant outstanding Replaced Term Loans and all accrued but unpaid interest and fees then due and payable in connection therewith shall be paid in full and (y) the relevant unused Replaced Term Commitments shall be terminated and all accrued but unpaid fees then due and payable in connection therewith shall be paid in full, in each case, on the date the applicable Refinancing Amendment is implemented; and

(ii) with the written consent of the Borrower and the Lenders providing the relevant Replacement Revolving Facility to permit the refinancing or replacement of all or any portion of any Revolving Credit Commitment of any Class and the Revolving Loans outstanding thereunder (any such Revolving Credit Commitment being refinanced or replaced, a "Replaced Revolving Facility") with a replacement revolving facility hereunder (a "Replacement Revolving Facility") pursuant to a Refinancing Amendment; provided that:

(A) the aggregate maximum amount of any Replacement Revolving Facility shall not exceed the aggregate maximum amount of the relevant Replaced Revolving Facility *plus* (x) any additional amount to the extent such amount is permitted to be

incurred under Section 6.01 and, to the extent any such additional amount is secured, the related Lien is permitted under Section 6.02 and (y) the amount of accrued interest, penalties and premium thereon, any committed but undrawn amounts and underwriting discounts, fees (including upfront fees, original issue discount or initial yield payments), commissions and expenses associated therewith);

(B) no Replacement Revolving Facility may have a final maturity date (or require commitment reductions) prior to the final maturity date of the relevant Replaced Revolving Facility at the time of such refinancing;

(C) any Replacement Revolving Facility may be *pari passu* with or junior to any then-existing Revolving Credit Commitment in right of payment and *pari passu* with or junior to any then-existing Revolving Credit Commitment with respect to the Collateral, may be unsecured or may not be secured by any Collateral; provided, that any Replacement Revolving Facility that is junior to the then-existing Class of Term Loans or Revolving Loans in right of payment or security shall be subject to an Intercreditor Agreement;

(D) any Replacement Revolving Facility shall not be guaranteed by any Restricted Subsidiary of the Borrower that is not a Subsidiary Guarantor unless such Restricted Subsidiary is joined as a Subsidiary Guarantor substantially concurrently with the incurrence thereof and shall not be secured by any asset of the Borrower and its Restricted Subsidiaries unless such asset is added to the Collateral substantially concurrently with the incurrence thereof;

(E) to the extent more than one Revolving Facility exists after giving effect to the establishment of any Replacement Revolving Facility, the Revolving Facilities shall be subject to adjustments pursuant to the Revolving Facilities Adjustment Methodology as if each reference to "Incremental Revolving Facility" therein were a reference to such Replacement Revolving Facility;

(F) subject to the provisions above, the other terms of any Replacement Revolving Facility shall be determined by the Borrower and the Lenders providing such Replacement Revolving Facility; provided that any Replacement Revolving Facility shall be subject to the Additional Revolving Credit Facility Terms;

(G) any Replacement Revolving Facility may be provided by any existing Lender and/or any other Eligible Assignee; provided, that the Administrative Agent, any Issuing Bank and the Swingline Lender shall have a right to consent (such consent not to be unreasonably withheld, conditioned or delayed) to the relevant Person's provision of a Replacement Revolving Facility if such consent would be required under Section 9.05(b) for an assignment of Revolving Credit Commitments to the relevant Person; and

(H) the commitments in respect of the relevant Replaced Revolving Facility shall be terminated, and all Revolving Loans outstanding in respect of such Replaced Revolving Facility and all accrued but unpaid interest and fees then due and payable in connection therewith shall be paid in full, in each case on the date any Replacement Revolving Facility is implemented;

(iii) in connection with refinancing or replacement of all or any portion of Revolving Credit Commitments of any Class and the outstanding Revolving Loans thereunder, the Borrower may (i) with respect to all or any portion of the Revolving Loans then outstanding, incur Replacement Term Loans to refinance such Revolving Loans as if each reference to Replaced Term Loans under clause (i) above would be a reference to such Revolving Loans, so long as the relevant Revolving Credit Commitments would be reduced on a dollar for dollar basis when the applicable Refinancing Amendment is implemented and (ii) with respect to the remaining Revolving Credit Commitments and the remaining Revolving Loans thereunder, incur Replacement Revolving Facility pursuant to clause (ii) above;

(iv) In respect of each of sub-clauses (i)—(iii) of this clause (c), (x) any Non-Debt Fund Affiliate and/or any Debt Fund Affiliate shall be permitted without the consent of the Administrative Agent to provide any Replacement Term Loans; it being understood that in connection therewith, the relevant Non-Debt Fund Affiliate or Debt Fund Affiliate, as applicable, shall be subject to the restrictions applicable to such Person under Section 9.05 and (y) no Non-Debt Fund Affiliate may provide any Replacement Revolving Facility.

Each party hereto hereby agrees that this Agreement may be amended by the Borrower and the Lenders providing the relevant Replacement Term Loans, Replacement Term Commitments or the relevant Replacement Revolving Facility, as applicable, to the extent (but only to the extent) necessary to reflect the existence and terms of such Replacement Term Loans, Replacement Term Commitments or Replacement Revolving Facility incurred or implemented pursuant thereto. It is understood that any Lender approached to provide all or a portion of any Replacement Term Loans, Replacement Term Commitments or Replacement Revolving Facility may elect or decline, in its sole discretion, to provide such Replacement Term Loans, Replacement Term Commitments or such Replacement Revolving Facility.

(d) Notwithstanding anything to the contrary contained in this Section 9.02 or any other provision of this Agreement or any provision of any other Loan Document:

(i) the Borrower and the Administrative Agent may, without the input or consent of any Lender, amend, supplement and/or waive this Agreement and/or any guaranty, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (A) comply with any Requirement of Law or the advice of counsel or (B) cause any such guaranty, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents,

(ii) the Borrower and the Administrative Agent may, without the input or consent of any other Lender (other than the relevant Lenders providing Loans under such Sections), effect amendments to this Agreement and the other Loan Documents as may be necessary or advisable in the reasonable opinion of the Borrower and the Administrative Agent to (A) effect the provisions of Sections 2.22, 2.23, 5.12, 5.17, 5.18 and/or 9.02(c), or any other provision of this Agreement or any other Loan Document specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent, (B) add terms (including representations and warranties, conditions, prepayments, covenants or events of default) that are favorable to the then-existing Lenders, as reasonably determined by the Administrative Agent and the Borrower, including in connection with the establishment of any Incremental Term Loans that are intended to be fungible with any existing Class of Term Loans (it being understood that, (x) any such amendment which results in an increase in pricing, the addition and/or increase in prepayment premium and the increase or reestablishment of amortization shall be deemed to be more favorable to the applicable Lenders and satisfactory to the Administrative Agent and (y) where applicable, any such amendment may be effectuated as part of an Incremental Amendment, an Extension Amendment and/or a Refinancing Amendment) and/or (C) in connection with the establishment of a tranche of Customary Term A Loans under this Agreement pursuant to any Incremental Amendment and/or any Refinancing Amendment, incorporate a “financial

maintenance covenant” that only applies for the benefit of the lenders in respect of such facility (but not any other Lender); it being understood that the Borrower and the Administrative Agent are hereby authorized under this clause (ii)(C) to amend such provisions of this Agreement (including, without limitation, Section 6.10, Section 7.01 and this Section 9.02) as may be necessary to establish such financial maintenance covenant and ensure that only the Lenders in respect of such Customary Term A Loans have rights with respect thereto; provided that any Replacement Term Loan that constitutes a Customary Term A Loan may include one or more financial covenants that do not apply for the benefit of any Lender that does not hold such Customary Term A Loan,

(iii) if the Administrative Agent and the Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change or purely administrative or clerical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend such provision solely to address such matter as reasonably determined by them,

(iv) the Administrative Agent and the Borrower may amend, restate, amend and restate or otherwise modify any Intercreditor Agreement and/or any other Additional Agreement as provided therein,

(v) the Administrative Agent may amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.05, Commitment reductions or terminations pursuant to Section 2.09, implementations of Additional Commitments or incurrences of Additional Loans pursuant to Sections 2.22, 2.23 or 9.02(c) and reductions or terminations of any such Additional Commitments or Additional Loans,

(vi) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except as permitted pursuant to Section 2.21(b),

(vii) this Agreement may be amended in the manner prescribed in Sections 2.22(h) and 2.23(c); it being understood and agreed that any such amendment may provide that with respect to the holders of any Class of Loans and/or Commitments that is structured as a “delayed draw” or similar facility to waive, amend or modify (i) any condition precedent to the funding of any Loan thereunder and/or (ii) any Event of Default arising as a result of any inaccuracy of any representation and/or warranty (including any certification) made in connection with the satisfaction of any such condition precedent may be waived, amended or modified solely with the consent of a majority of the holders of such Loans and/or Commitments (or such other percentage of such holders as may be required in the amendment implementing such Class of Loans and/or Commitments) (and without the consent of the Required Lenders or any other Lenders),

(viii) this Agreement may be amended in the manner prescribed in Section 2.14.

(e) It is understood that:

(i) notwithstanding anything to the contrary herein, in connection with any determination as to whether the Required Lenders or Required Revolving Lenders, as applicable, have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action)

with respect to or under any Loan Document, any Lender (other than any Arranger, Revolving Lender or any Lender that is a Regulated Bank or an affiliate of any such Arranger, Revolving Lender, Lender or Regulated Bank) that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to the Loans and/or Commitments (each, a “Net Short Lender”) shall, unless the Borrower otherwise elects (in its sole discretion), have no right to vote any of its Loans and/or Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders;

(ii) for purposes of determining whether a Lender has a “net short position” on any date of determination: (i) derivative contracts with respect to the Loans and/or Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar Equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes the Borrower and/or any other Loan Party or any instrument issued or guaranteed by the Borrower and/or any other Loan Party shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and/or any other Loan Party and any instrument issued or guaranteed by the Borrower and/or any other Loan Party, collectively, represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions, each as published by the International Swaps and Derivatives Association, Inc. (collectively, the “ISDA CDS Definitions”) shall be deemed to create a short position with respect to the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (1) the Loans or the Commitments are a “Reference Obligation” under the terms of such derivative transaction (whether specified by name in the related documentation, included as a “Standard Reference Obligation” on the most recent list published by IHS Markit Ltd, if “Standard Reference Obligation” is specified as applicable in the relevant documentation or in any other manner), (2) the Loans or the Commitments would be a “Deliverable Obligation” under the terms of such derivative transaction or (3) the Borrower and/or any other Loan Party is designated as a “Reference Entity” under the terms of such derivative transactions, and (v) credit derivative transactions or other derivative transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender protection in respect of the Loans or the Commitments, or as to the credit quality of the Borrower and/or any other Loan Party other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and/or any other Loan Party and any instrument issued or guaranteed by the Borrower and/or any other Loan Party, collectively, represent less than 5% of the components of such index;

(iii) each Lender that is or at any time becomes a Net Short Lender shall promptly notify the Administrative Agent in writing that it is a Net Short Lender, or shall be deemed to have represented and warranted to the Borrower and the Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation);

(iv) once deemed effective, no amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom shall be deemed to be invalid on the basis that a consenting Lender is determined to be a Net Short Lender after the effective date of such amendment or waiver; and

(v) in addition, for purposes of determining whether the required number of Lenders under a particular facility, Class or tranche have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of this Agreement, (ii) otherwise acted on any matter related to the Loan Documents or (iii) directed or required the Administrative Agent, or any Lenders of a particular facility, Class or tranche to undertake any action with respect to or under the Loan Documents, all Loans held or beneficially owned by any such Lender (together with its affiliates) may not account for more than 20.0% of the Loans under a particular facility, Class or tranche included in determining whether the required number of lenders have consented to any action (the "Voting Cap"). All Loans held by any Lender or beneficial owner or any affiliate of such Lender or beneficial owner in excess of the Voting Cap shall be deemed to not be outstanding for all purposes of calculating whether the required number Lenders have taken any action (or refrained from taking any action) or provided any consent or waiver with respect to the notes, subject to certain exceptions. These restrictions may impact a Lender's or beneficial owner's ability to participate in a voting decision if such Lender or beneficial owner and its affiliates own a large amount of notes.

The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Section 9.02(e). Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Net Short Lender or (y) have any liability with respect to or arising out of the voting in any amendment or waiver to any Loan Document by any Net Short Lender.

Section 9.03 Expenses; Indemnity.

(a) Subject to Section 9.05(f), the Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by each Arranger, the Administrative Agent and their respective Affiliates but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if necessary, of one local counsel in any relevant material jurisdiction to all such Persons, taken as a whole in connection with the syndication and distribution (including via the Internet or through a service such as Intralinks) of the Credit Facilities, the preparation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated, but only to the extent the preparation of any such amendment, modification or waiver was requested by the Borrower and except as otherwise provided in a separate writing between the Borrower, the relevant Arranger and/or the Administrative Agent) and (ii) without duplication of the obligation set forth in Section 9.03(b), all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers, the Issuing Banks or the Lenders or any of their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if necessary, of one local counsel in any relevant material jurisdiction to all such Persons, taken as a whole) in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made and/or Letters of Credit issued hereunder. Except to the extent required to be paid on the Closing Date, all amounts due under this paragraph (a) shall be payable by the Borrower within 30 days of receipt by the Borrower of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrower shall indemnify each Arranger, the Administrative Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages and liabilities (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel in any relevant material jurisdiction to all Indemnitees, taken as a whole and solely in the case of an actual or perceived conflict of interest, (x) one additional counsel to all affected Indemnitees, taken as a whole, and (y) one additional local counsel to all affected Indemnitees, taken as a whole, in each relevant jurisdiction), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby and/or the enforcement of the Loan Documents, (ii) the use of the proceeds of the Loans or any Letter of Credit, (iii) any actual or alleged Release or presence of Hazardous Materials on, at, under or from any property currently or formerly owned, leased or operated by the Borrower, any of its Restricted Subsidiaries or any other Loan Party or any Environmental Liability related to the Borrower, any of its Restricted Subsidiaries or any other Loan Party and/or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates); provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that any such loss, claim, damage, or liability (i) is determined by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or, to the extent such judgment finds that any such loss, claim, damage, or liability has resulted from such Person’s material breach of the Loan Documents or (ii) arises out of any claim, litigation, investigation or proceeding brought by such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding that is brought by or against the Administrative Agent, any Issuing Bank or any Arranger, acting in its capacity as the Administrative Agent, as an Issuing Bank or as an Arranger) that does not involve any act or omission of Holdings, the Borrower or any of its subsidiaries. Each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrower pursuant to this Section 9.03(b) to such Indemnitee for any fees, expenses, or damages to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. Any amount due under this Section 9.03(b) shall be payable by the Borrower within 30 days (x) after receipt by the Borrower of a written demand therefor, in the case of any indemnification obligations and (y) in the case of reimbursement of costs and expenses, after receipt by the Borrower of an invoice setting forth such costs and expenses in reasonable detail, together with reasonable backup documentation supporting the relevant reimbursement request. This Section 9.03(b) shall not apply to Taxes other than any Taxes that represent losses, claims, damages or liabilities in respect of a non-Tax claim.

(c) The Borrower shall not be liable for any settlement of any proceeding effected without the written consent of the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned) or any other losses, claims, damages, liabilities and/or expenses incurred in connection therewith, but if any proceeding is settled with the written consent of the Borrower, or if there is a final judgment against any Indemnitee in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrower shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability.

Section 9.04 Waiver of Claim. To the extent permitted by applicable Requirements of Law, no party to this Agreement (including each Arranger) nor any Secured Party shall assert, and each hereby waives on behalf of itself and its Related Parties, any claim against any other party hereto (including each Arranger), any Loan Party and/or any Related Party of any thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or any Letter of Credit or the use of the proceeds thereof, except, in the case of any claim by any Indemnitee against the Borrower, to the extent such damages would otherwise be subject to indemnification pursuant to, and in accordance with, the terms of Section 9.03.

Section 9.05 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided, that (i) except as permitted under Section 6.07, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with the terms of this Section (any attempted assignment or transfer not complying with the terms of this Section shall be null and void (except as set forth in Section 9.05(f)) and, if applicable, subject to Section 9.05(f)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, to the extent provided in Section 9.05(c), Participants, to the extent provided in Section 9.05(e), any SPC and, to the extent expressly contemplated hereby, the Related Parties of each of the Arrangers, the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of any Loan or Commitment held by such Lender) with the prior written consent of:

(A) the Borrower; provided, that (x) the Borrower shall be deemed to have consented to any assignment of Term Loans (other than any assignment to any Person that is not an Eligible Assignee) if it has failed to provide their decision to such request within 10 Business Days after receipt by the Borrower of a written notice requesting consent thereto, (y) the consent of the Borrower shall not be required for any assignment (1) of Term Loans or Term Commitments to any Lender or any Affiliate of any Lender or an Approved Fund, (2) at any time when a Specified Event of Default exists or (3) of Revolving Loans and Revolving Credit Commitments to any other Revolving Lender or an Affiliate of a Revolving Lender or Approved Fund in the business of providing revolving credit facilities (including, for the avoidance of doubt, so long as JPMorgan remains a Revolving Lender hereunder, Chase Lincoln First Commercial Corporation and its Affiliates); and (z)(1) with respect to any assignment of Term Loans or Term Commitments, such consent of the Borrower shall not be unreasonably withheld, conditioned or delayed and (2) with respect to any assignment under any Revolving Facility, such consent of the Borrower shall not be unreasonably withheld, conditioned or delayed with respect to any assignment to a commercial bank with a consolidated combined capital and surplus of at least \$5,000,000,000 and with respect to assignment under any Revolving Facility to any other Person requiring the Borrower's consent, such consent will

be exercised by the Borrower in its sole discretion; it being understood and agreed that the Borrower may withhold its consent (in its sole discretion) to any assignment of any Loans and/or Commitments to any Person that is (i) known by it to be an Affiliate of a Disqualified Institution and/or an Affiliate of a Company Competitor, regardless of whether any such Person is reasonably identifiable as an Affiliate of a Disqualified Institution or a Company Competitor, as applicable (other than a Competitor Debt Fund Affiliate, unless the Borrower has other grounds on which to withhold its consent) and/or (ii) known by it to be a “loan to own” investor and/or an investor primarily in distressed credits or opportunistic or special situations or any affiliate of any such investor;

(B) subject to Section 9.05(g) below, the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed); provided, that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of a Lender or any Approved Fund; and

(C) in the case of any Revolving Facility, each Issuing Bank and the Swingline Lender (such consent not to be unreasonably withheld, conditioned or delayed); provided, that no consent of any Issuing Bank or the Swingline Lender shall be required for any assignment to a Revolving Lender or an Affiliate of a Revolving Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender’s Loans or Commitments of any Class, the principal amount of Loans or Commitments of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment Agreement with respect to such assignment is delivered to the Administrative Agent or if a “Trade Date” is specified in the Assignment and Assumption, as of the “Trade Date” and determined on an aggregate basis with respect to any applicable Class of Term Loans and Term Commitments in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than (x) \$1,000,000 in the case of Term Loans and Term Commitments denominated in Dollars or €1,000,000 in the case of Term Loans and Term Commitments denominated in Euros or (y) \$5,000,000 in the case of Revolving Loans and Revolving Credit Commitments, in each case unless each of the Borrower and the Administrative Agent otherwise consent;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender’s rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment Agreement via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of \$3,500 (or €3,500 in which the Class of Loans or Commitments being assigned is denominated Euros) (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (1) an Administrative Questionnaire and (2) any IRS form required under Section 2.17.

(iii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in any Assignment Agreement, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such Assignment Agreement, 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 Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be (A) entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.13). If any assignment by any Lender holding any Promissory Note is made after the issuance of such Promissory Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note to the Administrative Agent for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the Borrower shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in the US a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders and their respective successors and assigns, and the commitment of, and principal amount of and interest on the Loans and LC Disbursements owing to, each Lender or Issuing Bank pursuant to the terms hereof from time to time (the "Register"). Failure to make any such recordation, or any error in such recordation, shall not affect the Borrower's obligations to repay such Loans and LC Disbursements in accordance with the terms of this Agreement. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, each Issuing Bank and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice. The parties intend that any interest in or with respect to the Loans under this Agreement be treated as being issued and maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2), and 881(c)(2) of the Code and any regulations thereunder (and any successor provisions), including without limitation under United States Treasury Regulations Section 5f.103-1(c) and Proposed Regulations Section 1.163-5 (and any successor provisions), and the provisions of this Agreement shall be construed in a manner that gives effect to such intent.

(v) Upon its receipt of a duly completed Assignment Agreement executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee's completed Administrative Questionnaire and any Tax certification required by Section 9.05(b)(ii)(D)(2) (unless the assignee is already a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section, the Administrative Agent shall promptly accept such Assignment Agreement and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) By executing and delivering an Assignment Agreement, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) the assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment Agreement, (B) except as set forth in clause (A) above, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Restricted Subsidiary or the performance or observance by the Borrower or any Restricted Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) the assignee represents and warrants that it is (1) an Eligible Assignee and (2) not a Disqualified Institution or an Affiliate of any Disqualified Institution, legally authorized to enter into such Assignment Agreement; (D) the assignee confirms that it has received a copy of this Agreement and each applicable Intercreditor Agreement, together with copies of the financial statements referred to in Section 4.01(c) or the most recent financial statements delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment Agreement; (E) the assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) the assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) the assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) (i) Any Lender may, without the consent of the Borrower (solely in the case of participations in any Lender's rights and obligations with respect to the Term Loans), the Administrative Agent, any Issuing Bank or any other Lender, sell participations to any Eligible Assignee (other than to any Disqualified Institution or, other than with respect to any participation to any Debt Fund Affiliate (any such participations to a Debt Fund Affiliate being subject to the limitation set forth in the first proviso of the final paragraph set forth in Section 9.05(g), as if the limitation applied to such participations), the Borrower or any of the Borrower's respective Affiliates) (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 it is understood and agreed that the consent of the Borrower will be required for any participation of any rights or obligations (including any Loan or Commitment of any Lender under or in respect of any Revolving Facility; provided, further, 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 Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (D) in the case of any such sale of a participation in a Revolving Facility, the Lender shall notify the Borrower and the Sponsor in writing no less than five (5) Business Days in advance thereof. Any agreement or instrument pursuant to which any Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that such agreement or instrument may provide that such Lender will not, without the consent of the relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 9.02(b) that directly and adversely affects the Loans or Commitments in which such Participant has an interest and (y) clauses (B)(1), (2) or (3) of the first proviso to Section 9.02(b); it being

understood and agreed that no Lender may enter into any agreement or other arrangement with any Participant that provides such Participant with the right to agree to or approve (or direct such Lender to agree, approve, consent or not to agree, approve or consent) any other amendment, modification or waiver in respect of any Loan Document, and any such agreement or arrangement shall be deemed to be null and void and of no force or effect. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of such Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section and it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender, and if additional amounts are required to be paid pursuant to Section 2.17(a) or Section 2.17(c), to the Borrower and the Administrative Agent. To the extent permitted by applicable Requirements of Law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) No Participant shall be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

Each Lender that sells a participation or makes a grant to an SPC shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and their respective successors and registered assigns, and the principal and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (a "Participant/SPC Register"); provided, that no Lender shall have any obligation to disclose all or any portion of any Participant/SPC Register (including the identity of any Participant or any information relating to any Participant's interest in any Commitment, Loan, Letter of Credit or any other obligation under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the Treasury Regulations (or any amended or successor version) or any other applicable section of the Code or Treasury Regulations. The entries in the Participant/SPC Register shall be conclusive absent manifest error, and each Lender shall treat each Person whose name is recorded in the Participant/SPC Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant/SPC Register.

(d) (i) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Institution or any natural person) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 9.05 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(ii) No Lender may at any time enter into a total return swap, total rate of return swap, credit default swap or other derivative instrument under which any Secured Obligation is a reference obligation (any such swap or other derivative instrument, an "Obligations Derivative Instrument") with any counterparty that is a Disqualified Institution.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided, that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of any Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.15, 2.16 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.15, 2.16 or 2.17 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, unless the grant to such SPC is made with the prior written consent of the Borrower (in its sole discretion), expressly acknowledging that such SPC's entitlement to benefits under Sections 2.15, 2.16 and 2.17 is not limited to what the Granting Lender would have been entitled to receive absent the grant to the SPC, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (iii) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the Requirements of Law of the US or any State thereof; provided, that (i) such SPC's Granting Lender is in compliance in all material respects with its obligations to the Borrower hereunder and (ii) each Lender designating any SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.05, any SPC may (i) with notice to, but without the prior written consent of, the Borrower or the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC.

(f) (i) Any assignment, participation, entry into an Obligations Derivative Instrument or pledge by a Lender (A) to or with any Disqualified Institution or (B) in the case of any assignment and/or participation to any Person, without the Borrower's consent to the extent the Borrower's consent is required under this Section 9.05 (and, if applicable, not deemed to have been given pursuant to Section 9.05(b)(i)(A)), in each case, shall be null and void unless, solely in the case of any assignment, solely to the extent that there has been any subsequent assignment by a Disqualified Institution or any such other Person to an Eligible Assignee that complies with the requirements of Section 9.05(b), in which case such subsequent assignment will be deemed to be a valid and enforceable assignment for the purposes hereof; and Holdings and the Borrower shall each be entitled to seek specific performance to unwind any such assignment, participation, Obligations Derivative Instrument or pledge and/or specifically enforce this Section 9.05(f) in addition to injunctive relief (without posting a bond or presenting evidence of irreparable harm) or any other remedy available to the Borrower at law or in equity; it being understood and agreed that the Borrower, Holdings and its subsidiaries will suffer irreparable harm if any Lender breaches any obligation under this Section 9.05 as it relates to any assignment or participation to a Disqualified Person, any entry into any Obligations Derivative Instrument with any Disqualified Person, the pledge or assignment of any security interest in any Loan or Commitment to a Disqualified Person and/or any

assignment or participation of, or pledge or assignment of a security interest in, any Loan or Commitment to any Person to whom the Borrower's consent is required but not obtained. Nothing in this Section 9.05(f) shall be deemed to prejudice any right or remedy that Holdings or the Borrower may otherwise have at law or equity. The Administrative Agent may make the list of Disqualified Institutions available on a confidential basis in accordance with Section 9.13 to any Lender who specifically requests a copy thereof, and such Lender may provide such list of Disqualified Institutions to any potential assignee or participant or counterparty to any Obligations Derivative Instrument who agrees to keep such list confidential in accordance with Section 9.13 solely for the purpose of permitting such Person to verify whether such Person (or any Affiliate thereof) constitutes a Disqualified Institution.

(ii) If any assignment or participation under this Section 9.05 is made to any Disqualified Institution and/or any Affiliate of any Disqualified Institution (other than any Competitor Debt Fund Affiliate) and/or any other Person to whom the Borrower's consent is required but not obtained, in each case, without the Borrower's prior written consent (any such Person, a "Disqualified Person"), then the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Person and the Administrative Agent, (A) terminate any Commitment of such Disqualified Person and repay all obligations of the Borrower owing to such Disqualified Person, (B) in the case of any outstanding Term Loan, held by such Disqualified Person, purchase such Term Loan by paying the lesser of (x) par and (y) the amount that such Disqualified Person paid to acquire such Term Loan, *plus* accrued interest thereon, accrued fees and all other amounts payable to it hereunder and/or (C) require such Disqualified Person to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.05), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees; provided, that (I) in the case of clause (B), the applicable Disqualified Person has received payment of an amount equal to the lesser of (1) par and (2) the amount that such Disqualified Person paid for the applicable Loans and participations in Letters of Credit and Swingline Loans, *plus* accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the Borrower, (II) in the case of clauses (A) and (B), the Borrower shall not be liable to the relevant Disqualified Person under Section 2.16 if any EURIBOR Rate Loan owing to such Disqualified Person is repaid or purchased other than on the last day of the Interest Period relating thereto, (III) in the case of clause (C), the relevant assignment shall otherwise comply with this Section 9.05 (except that (x) no registration and processing fee required under this Section 9.05 shall be required with any assignment pursuant to this paragraph and (y) any Term Loan acquired by any Affiliated Lender pursuant to this paragraph will not be included in calculating compliance with the Affiliated Lender Cap for a period of 90 calendar days following such transfer; provided that, to the extent the aggregate principal amount of Term Loans held by Affiliated Lenders exceeds the Affiliated Lender Cap on the 91st day following such transfer, then such excess amount shall either be (x) contributed to the Borrower or any of their respective subsidiaries and retired and cancelled immediately upon such contribution or (y) automatically cancelled) and (IV) in no event shall such Disqualified Person be entitled to receive amounts set forth in Section 2.13(e). Further, any Disqualified Person identified by the Borrower to the Administrative Agent (A) shall not be permitted to (x) receive information or reporting provided by any Loan Party, the Administrative Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (B) (x) shall not for purposes of determining whether the Required Lenders or the majority of Lenders under any Class have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, have a right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender

to take (or refrain from taking) any such action; it being understood that all Loans held by any Disqualified Person shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, majority Lenders under any Class or all Lenders have taken any action, and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Persons (1) in any proceeding under any Debtor Relief Law commenced by or against the Borrower or any other Loan Party and/or (2) for purposes of any matter requiring the consent of each Lender or each affected Lender and (C) shall not be entitled to receive the benefits of Section 9.03. For the sake of clarity, the provisions in this Section 9.05(f) shall not apply to any Person that is an assignee of any Disqualified Person, if such assignee is not a Disqualified Person.

(iii) Notwithstanding anything to the contrary herein, each of Holdings, the Borrower and each Lender acknowledges and agrees that the Administrative Agent (in its capacity as such) shall not (x) have any liability with respect to or arising out of any assignment or participation of commitments and/or Loans to any Disqualified Institution or Affiliated Lender (regardless of whether the consent of the Administrative Agent is required thereto) or (y) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Institution or an Affiliated Lender and none of the Borrower, any Lender or any of their respective Affiliates will bring any claim to that effect.

(g) Notwithstanding anything to the contrary contained herein, any Lender may at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender on a non-pro rata basis, without the consent of the Administrative Agent (it being understood and agreed that, to the extent any such Term Loans or Term Commitments are cancelled, such cancellation shall not constitute any voluntary or mandatory prepayment of the Term Loans of the applicable Class or voluntary or mandatory cancellation of the Term Commitments of the applicable Class); provided, that:

(i) any Term Loan acquired by Holdings, the Borrower or any of its Restricted Subsidiaries shall, to the extent permitted by applicable Requirements of Law, be retired and cancelled immediately upon the acquisition thereof and any Term Commitments acquired by Holdings, the Borrower or any of its Restricted Subsidiaries shall be immediately terminated; provided, that upon any such retirement and cancellation of any Term Loans, the aggregate outstanding principal amount of the Term Loans shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired and cancelled, and each principal repayment installment with respect to the Term Loans pursuant to Section 2.10(a) shall be reduced on a pro rata basis by the full par value of the aggregate principal amount of Term Loans so cancelled;

(ii) any Term Loan and Term Commitments acquired by any Non-Debt Fund Affiliate (other than Holdings, the Borrower or any of its Restricted Subsidiaries) may (but shall not be required to) be contributed to Holdings, the Borrower or any of their subsidiaries (it being understood that any such Term Loans shall, to the extent permitted by applicable Requirements of Law, be retired and cancelled promptly upon such contribution and any such Term Commitments shall be immediately terminated); provided, that upon any such cancellation, the aggregate outstanding principal amount of the Term Loans shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Term Loans so contributed and cancelled, and each principal repayment installment with respect to the Term Loans pursuant to Section 2.10(a) shall be reduced pro rata by the full par value of the aggregate principal amount of the relevant Class of Term Loans so contributed and cancelled;

(iii) the relevant Affiliated Lender and assigning or purchasing, as applicable, Lender shall have executed an Affiliated Lender Assignment and Assumption;

(iv) subject to Section 9.05(f)(ii), after giving effect to the relevant assignment and to all other assignments to all Affiliated Lenders, the aggregate principal amount of all Term Loans then held by all Affiliated Lenders shall not exceed 30% of the aggregate principal amount of the Term Loans then outstanding (after giving effect to any substantially simultaneous cancellation thereof) (the “Affiliated Lender Cap”); provided, that each party hereto acknowledges and agrees that the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by any Person in connection with any compliance or non-compliance with this clause (g)(iv) or any purported assignment exceeding the Affiliated Lender Cap (it being understood and agreed that the Affiliated Lender Cap is intended to apply to any Loan made available to Affiliated Lenders by means other than formal assignment (e.g., as a result of an acquisition of another Lender (other than any Debt Fund Affiliate) by any Affiliated Lender or the provision of Additional Term Loans by any Affiliated Lender)); provided, further, that to the extent that any assignment to any Affiliated Lender would result in the aggregate principal amount of Term Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap (after giving effect to any substantially simultaneous cancellations thereof), the assignment of the relevant excess amount shall be null and void (except to the extent such excess amount is subsequently assigned to a Person that is not an Affiliated Lender);

(v) in connection with any assignment effected pursuant to a privately negotiated transaction, Dutch Auction and/or other purchase consummated by the Borrower or any of its Restricted Subsidiaries, (A) the relevant Person may not use the proceeds of any Revolving Loan to fund such assignment and (B) no Event of Default exists at the time of acceptance of bids for the Dutch Auction or the confirmation of such other purchase, as applicable; and

(vi) by its acquisition of Term Loans and Term Commitments, each relevant Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) subject to clause (iv) above, the Term Loans held by such Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Required Lender or other Lender vote; provided, that (x) such Affiliated Lender shall have the right to vote (and the Term Loans held by such Affiliated Lender shall not be so disregarded) with respect to any amendment, modification, waiver, consent or other action that requires the vote of all Lenders or all Lenders directly and adversely affected thereby, as the case may be, and (y) no amendment, modification, waiver, consent or other action shall (1) disproportionately affect such Affiliated Lender in its capacity as a Lender as compared to other Lenders of the same Class that are not Affiliated Lenders or (2) deprive any Affiliated Lender of its share of any payment in which the Lenders are entitled to share on a pro rata basis hereunder, in each case without the consent of such Affiliated Lender; and

(B) such Affiliated Lender, solely in its capacity as an Affiliated Lender, will not be entitled to (i) attend (including by telephone) or participate in any meeting or discussion (or portion thereof) among the Administrative Agent or any Lender or among Lenders to which the Loan Parties or their representatives are not invited or (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders, except to the extent such information or materials have been made available by the Administrative Agent or any Lender to any Loan Party or its representatives (and in any case, other than the right to receive notices of Borrowings, prepayments and other administrative notices in respect of its Term Loans required to be delivered to Lenders pursuant to Article 2);

(vii) no Affiliated Lender shall be required to represent or warrant that it is not in possession of material non-public information with respect to the Borrower and/or any subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 9.05(g); and

(viii) in any proceeding under any Debtor Relief Law, the interest of any Affiliated Lender in any Term Loan will be deemed to be voted in the same proportion as the vote of Lenders that are not Affiliated Lenders on the relevant matter; provided that each Affiliated Lender will be entitled to vote its interest in any Term Loan to the extent that any plan of reorganization or other arrangement with respect to which the relevant vote is sought proposes to treat the interest of such Affiliated Lender (in its capacity as a Lender) in such Term Loan in a manner that is less favorable to such Affiliated Lender than the proposed treatment of Term Loans held by other Term Lenders.

Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Loans and/or Commitments to any Debt Fund Affiliate, and any Debt Fund Affiliate may, from time to time, purchase Loans and/or Commitments (x) on a pro rata basis through privately negotiated transactions or Dutch Auctions open to all applicable Lenders in accordance with customary procedures or (y) on a non-pro rata basis through other purchases (including, for the avoidance of doubt, negotiated transactions) without the consent of the Administrative Agent, in each case, notwithstanding the requirements set forth in subclauses (i) through (viii) of this clause (g); provided that the Loans and Commitments held by all Debt Fund Affiliates shall not account for more than 49.9% of the amounts included in determining whether the Required Lenders have (A) consented to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document; it being understood and agreed that the portion of the Loan and/or Commitments that accounts for more than 49.9% of the relevant Required Lender action shall be deemed to be voted pro rata along with other Lenders that are not Debt Fund Affiliates. Any Loan acquired by any Debt Fund Affiliate may (but shall not be required to) be contributed to Holdings or any of its subsidiaries for purposes of cancelling such Indebtedness (it being understood that any Loan so contributed shall, to the extent permitted by applicable Requirements of Law, be retired and cancelled immediately upon thereof); provided that upon any such cancellation, the aggregate outstanding principal amount of the relevant Class of Loans shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Loans so contributed and cancelled, and each principal repayment installment with respect to the Term Loans pursuant to Section 2.10(a) shall be reduced pro rata by the full par value of the aggregate principal amount of any applicable Term Loans so contributed and cancelled.

All requests for assignment or participation of any Loans or Commitments, to the extent required hereunder, shall be delivered to the Borrower and the Administrative Agent shall use commercially reasonable efforts to cause such requests to be concurrently delivered to the Persons designated by the Sponsor whose contact details are set forth on Schedule 9.01.

Section 9.06 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and

the making of any Loan and issuance of any Letter of Credit regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17, 9.03 and 9.13 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Revolving Credit Commitment, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof but in each case, subject to the limitations set forth in this Agreement.

Section 9.07 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, each Intercreditor Agreement (if applicable) and the Fee Letter constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed by Holdings, the Borrower and the Administrative Agent and when the Administrative Agent has received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a “.pdf” or “.tif” attachment shall be effective as delivery of a manually executed counterpart of this Agreement. It is understood and agreed that, subject to any Requirement of Law, the words “execution”, “signed”, “signature”, “delivery” and words of like import in or relating to any Loan Document shall be deemed to include any Electronic Signature, delivery or the keeping of any record in electronic form, each of which shall have the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system to the extent and as provided for in any Requirements of Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar state laws based on the Uniform Electronic Transactions Act.

Section 9.08 Severability. To the extent permitted by applicable Requirements of Law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.09 Right of Setoff. At any time when an Event of Default exists, the Administrative Agent and, upon the written consent of the Administrative Agent, each Issuing Bank and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations (in any currency) at any time owing by the Administrative Agent, such Issuing Bank or such Lender, respectively, to or for the credit or the account of any Loan Party against any and all of the Secured Obligations held by the Administrative Agent, such Issuing Bank or such Lender, irrespective of whether or not the Administrative Agent, such Issuing Bank or such Lender shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender or Issuing Bank different than the branch or office holding such deposit or obligation on such Indebtedness. The Administrative Agent shall promptly notify the Borrower and any applicable Lender or Issuing Bank shall promptly notify the Borrower and the Administrative Agent of such set-off or application, as applicable; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender, each Issuing Bank and the Administrative Agent under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender, such Issuing Bank or the Administrative Agent may have. For the avoidance of doubt, the term “Lender” shall, for all purposes of this paragraph, include the Swingline Lender.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT), WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; PROVIDED, THAT (I) THE INTERPRETATION OF THE DEFINITION OF "COMPANY MATERIAL ADVERSE EFFECT" AND THE DETERMINATION OF WHETHER A MATERIAL ADVERSE EFFECT HAS OCCURRED, (II) THE DETERMINATION OF THE ACCURACY OF ANY SPECIFIED ACQUISITION AGREEMENT REPRESENTATION AND WHETHER AS A RESULT OF ANY INACCURACY THEREOF, THE BORROWER OR ITS AFFILIATES HAS A RIGHT TO TERMINATE ITS OBLIGATIONS UNDER THE ACQUISITION AGREEMENT OR DECLINE TO CONSUMMATE THE CLOSING DATE ACQUISITION AND (III) THE DETERMINATION OF WHETHER THE CLOSING DATE ACQUISITION HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE ACQUISITION AGREEMENT AND, IN ANY CASE, ANY CLAIM OR DISPUTE ARISING OUT OF ANY SUCH INTERPRETATION OR DETERMINATION OR ANY ASPECT THEREOF, SHALL IN EACH CASE BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF THE LAWS WHICH GOVERN THE ACQUISITION AGREEMENT REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY US FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT (EXCEPT AS OTHERWISE PROVIDED IN ANY APPLICABLE COLLATERAL DOCUMENT) AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ITS RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR

ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY LOAN DOCUMENT THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 9.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.12 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13 Confidentiality. Each of the Administrative Agent, each Lender, each Issuing Bank and each Arranger agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed:

(a) to its Representatives, its Affiliates and to its Affiliates' Representatives on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided, that such Person shall be responsible for its Affiliates' and their Representatives' compliance with this paragraph; provided, further, that unless the Borrower otherwise consents, no such disclosure shall be made by the Administrative Agent, any Issuing Bank, any Arranger, any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, any Issuing Bank, any Arranger, or any Lender that is a Disqualified Institution,

(b) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent practicable and permitted by applicable Requirements of Law, inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment),

(c) upon the demand or request of any regulatory or governmental authority (including any self-regulatory body) purporting to have jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, (i) to the extent practicable and permitted by applicable Requirements of Law, inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment),

(d) to the extent provided by or on behalf of the Borrower to the Administrative Agent for distribution to the Issuing Banks and/or Lenders, by the Administrative Agent to any Lender or Issuing Bank party to this Agreement, as applicable,

(e) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Borrower and the Administrative Agent) in accordance with the standard syndication process of the Arrangers or market standards for dissemination of the relevant type of information, which shall in any event require “click through” or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement, including any SPC (in each case other than a Disqualified Institution and/or any Person to whom the Borrower has, at the time of disclosure, affirmatively declined to consent to any assignment or participation), (ii) any pledgee referred to in Section 9.05 and (iii) other than any Disqualified Institution, any actual or prospective, direct or indirect contractual counterparty (or its advisors) to any Derivative Transaction (including any credit default swap) or similar derivative product to which any Loan Party is a party,

(f) subject to the Borrower’s prior approval of the information to be disclosed, (i) to Moody’s, S&P or Fitch on a confidential basis in connection with obtaining or maintaining ratings required under Section 5.13 or (ii) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities or, on a confidential basis, solely for the purpose of obtaining league table credit,

(g) [reserved],

(h) to the extent the Confidential Information becomes publicly available other than as a result of a breach of this Section by such Person, its Affiliates or their respective Representatives, and

(i) with the prior written consent of the Borrower.

For purposes of this Section, “Confidential Information” means all information provided by or on behalf of the Borrower relating to Holdings, the Borrower and/or any of its Affiliates, subsidiaries and their respective businesses or the Transactions, including any trade secrets or other proprietary information of Holdings and/or any of its Affiliates, subsidiaries and their respective businesses (including any information obtained by the Administrative Agent, any Issuing Bank, any Lender or any Arranger, or any of their respective

Affiliates or Representatives, based on a review of any books and records relating to Holdings, the Borrower and/or any of its subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent or any Arranger, Issuing Bank or Lender on a non-confidential basis prior to disclosure by Holdings, the Borrower or any of its subsidiaries. The existence of this Agreement (but not the terms hereof), the existence of the Credit Facilities (but not the terms thereof), generic information regarding the Credit Facilities (but not any other Confidential Information) may be disclosed by the Administrative Agent to market data collectors and other similar service providers to the lending industry and to service providers to the Administrative Agent in connection with the administration of the Credit Facilities. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to any Person that is a Disqualified Institution at the time of disclosure. Notwithstanding anything to the contrary herein, each of Holdings, the Borrower and each Lender agrees that the Administrative Agent (in its capacity as such) shall not have any liability with respect to or arising out of any disclosure by any Lender or any Issuing Bank of Confidential Information to any Disqualified Institution.

Section 9.14 No Fiduciary Duty. Each of the Administrative Agent, the Arrangers, each Lender, each Issuing Bank and their respective Affiliates (solely for purposes of this paragraph, each a “Lender Party”), may have economic interests that conflict with those of the Loan Parties, their equityholders and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender Party, on the one hand, and such Loan Party, its respective equityholders or its respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lender Parties, on the one hand, and the Loan Parties, on the other, (ii) in connection therewith and with the process leading thereto, (x) no Lender Party, in its capacity as such, has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its respective equityholders or its respective Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender Party has advised, is currently advising or will advise any Loan Party, its respective equityholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender Party, in its capacity as such, is acting solely as principal and not as the agent or fiduciary of such Loan Party, its respective management, equityholders, creditors or any other Person and (iii) it hereby waives any claims against any of the Lender Parties for breach of fiduciary duty arising solely by virtue of this Agreement. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

Section 9.15 Several Obligations. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan, issue any Letter of Credit or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder.

Section 9.16 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act and the requirements of the Beneficial Ownership Regulation hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act and the Borrower in accordance with the Beneficial Ownership Regulation.

Section 9.17 Disclosure of Agent Conflicts. Each Loan Party, each Issuing Bank and each Lender hereby acknowledge and agree that the Administrative Agent, each Arranger and/or their respective Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

Section 9.18 Appointment for Perfection. Each Lender hereby appoints each other Lender and each Issuing Bank as its agent for the purpose of perfecting Liens for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, in assets which, in accordance with Article 9 of the UCC or any other applicable Requirement of Law can be perfected only by possession. If any Lender or Issuing Bank (other than the Administrative Agent) obtains possession of any Collateral, such Lender or Issuing Bank shall notify the Administrative Agent thereof and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

Section 9.19 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or Letter of Credit, together with all fees, charges and other amounts which are treated as interest on such Loan or Letter of Credit under applicable Requirements of Law (collectively the "Charged Amounts"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender or Issuing Bank holding such Loan or Letter of Credit in accordance with applicable Requirements of Law, the rate of interest payable in respect of such Loan or Letter of Credit hereunder, together with all Charged Amounts payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charged Amounts that would have been payable in respect of such Loan or Letter of Credit but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charged Amounts payable to such Lender or Issuing Bank in respect of other Loans or Letters of Credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, have been received by such Lender or Issuing Bank.

Section 9.20 Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall govern and control; provided, that in the case of any conflict or inconsistency between any Intercreditor Agreement and any Loan Document, the terms of such Intercreditor Agreement shall govern and control.

Section 9.21 Release of Guarantors. Notwithstanding anything in Section 9.02(b) to the contrary, (a) any Subsidiary Guarantor shall automatically be released from its obligations hereunder (and its Loan Guaranty and any Lien granted by such Subsidiary Guarantor pursuant to any Collateral Document shall be automatically released) (i) upon the consummation of any transaction or series of related transactions not prohibited hereunder if as a result thereof such Subsidiary Guarantor ceases to be a Restricted Subsidiary (or is or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions not prohibited hereunder), (ii) upon the occurrence of the Termination Date and/or (iii) with respect to any Discretionary Guarantor, upon notice by the Borrower to the Administrative Agent at any time as a result of a single transaction or series of related transactions not prohibited hereunder, (b) any Subsidiary Guarantor that meets the definition of an "Excluded Subsidiary" shall be released by the Administrative Agent promptly following the request therefor by the Borrower; provided that no Subsidiary Guarantor shall be automatically released from its Guaranty hereunder solely by virtue of such Restricted Subsidiary becoming an Excluded Subsidiary pursuant to clause (a)(x) of the definition of Excluded Subsidiary as a result of the Disposition of any Capital Stock issued by such Subsidiary Guarantor to an Affiliate of the Borrower (other than (I) the Borrower or any Subsidiary of the Borrower or (II) a bona fide joint venture) if (i) the sole purpose of such Disposition of Capital Stock (as solely determined by the

Borrower in good faith) is to adversely affect the Secured Parties' interests in the Guarantee and Collateral as a result of the release of such Subsidiary Guarantor pursuant to this Section 9.21(b) in connection with such Subsidiary Guarantor becoming an Excluded Subsidiary pursuant to clause (a)(x) of the definition of Excluded Subsidiary (and, for the avoidance of doubt, not for any bona fide business purpose (including any related bona fide business purpose) (as solely determined by the Borrower in good faith)), (ii) such Subsidiary Guarantor does not otherwise constitute an Excluded Subsidiary (other than solely pursuant to clause (a)(x) of the definition of Excluded Subsidiary), (iii) the sole reason that such Subsidiary Guarantor constitutes an Excluded Subsidiary pursuant to clause (a)(x) thereof is as a result of the Disposition of its Capital Stock to an Affiliate (other than (I) the Borrower or any Subsidiary of the Borrower or (II) a bona fide joint venture) (as solely determined by the Borrower in good faith) and (iv) such Disposition was not consummated for fair market value and (c) Holdings shall be released from its obligations under its Loan Guaranty and the other Loan Documents upon the consummation of an IPO of the Borrower. In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release; provided, that upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement. Any execution and delivery of any document pursuant to the preceding sentence of this Section 9.21 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

Section 9.22 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding of the parties hereto, each such party acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.23 Certain ERISA Matters. 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, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, to the date such Person ceases being a Lender party hereto, that at least one of the following is and will be true:

(a) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(b) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(c) (i) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (ii) 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, (iii) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (iv) 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

(d) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless either (1) sub-clause (i) in the immediately preceding paragraph is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding paragraph, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.24 Judgment Currency. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of 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 Requirements of Law).

Section 9.25 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Derivative Transaction 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 “US Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the US or any other state of the US): in the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a US 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 US 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 US or a state of the US. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a US 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 US Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the US or a state of the US. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 9.26 Erroneous Payments.

(a) Each Lender and Issuing Bank hereby agrees that (x) if the Administrative Agent notifies such Lender or Issuing Bank that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or Issuing Bank from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a “Payment”) were erroneously transmitted to such Lender or Issuing Bank (whether or not known to such Lender or Issuing Bank), and demands the return of such Payment (or a portion thereof), such Lender or Issuing Bank shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or Issuing Bank shall not assert, and hereby waives, as to the Administrative Agent, 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 Payments received, including without limitation any defense based on “discharge for value” or any similar doctrine. A notice of the Administrative Agent to any Lender or Issuing Bank under this Section 9.26(a) shall be conclusive, absent manifest error.

(b) Each Lender and Issuing Bank hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and Issuing Bank agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Issuing Bank shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) Each party hereto agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or Issuing Bank that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or Issuing Bank with respect to such amount, (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party except to the extent such erroneous Payment (or portion thereof) is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received from the Borrower or any other Loan Party for the purpose of prepaying, repaying, discharge or otherwise satisfying such Obligations and (z) this Section 9.26 shall not in any way increase the Obligations owed by the Borrower or any other Loan Party under the Loan Documents.

(d) Each party's obligations under this Section 9.26 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 9.27 Swiss Limitations. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the obligations of a Swiss Loan Party and the rights of the Administrative Agent under this Agreement or such other Loan Document are subject to the following limitations:

(a) If and to the extent a Swiss Loan Party becomes (directly or indirectly) liable under this Agreement or any other Loan Document for obligations of any other Loan Party (the "Restricted Obligations") and if complying with such obligations would constitute a repayment of capital (Einlagerückgewähr), a violation of the legally protected reserves (gesetzlich geschützte Reserven) or the payment of a (constructive) dividend (Gewinnausschüttung) by such Swiss Loan Party or would otherwise be restricted under Swiss corporate law then applicable, such Swiss Loan Party's aggregate liability for Restricted Obligations under the Agreement shall be limited to

the maximum amount permitted by law at the time the Swiss Loan Party is required to perform Restricted Obligations under the Loan Documents (the "Freely Disposable Amount").

(b) Such limitation shall not free the Swiss Loan Party from its obligations in excess of the Freely Disposable Amount but merely postpone the performance date thereof until such times when the Swiss Loan Party has again freely disposable equity and if and to the extent such freely disposable equity is available.

(c) The Swiss Loan Party shall take and cause to be taken all and any action, to the extent reasonably practical and possible, including, without limitation:

(i) the passing of any shareholders' resolutions to approve any payment or other performance under this Agreement or any other Loan Document,

(ii) the provision of an audited interim balance sheet,

(iii) the provision of a confirmation from the auditors of the Swiss Loan Party that a payment of the Swiss Loan Party under the Loan Documents in an amount corresponding to the Freely Disposable Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves, in order to allow a prompt payment of amounts owed by the Swiss Loan Party under the Loan Documents as well as the performance by the Swiss Loan Party of other obligations under the Loan Documents.

(d) If so required under applicable law (including tax treaties) at the time it is required to make a payment under any Loan Document, the Swiss Loan Party:

(i) shall use its best efforts to ensure that such payments can be made without deduction of Swiss Withholding Tax, or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;

(ii) shall deduct the Swiss Withholding Tax at such rate (being 35% on the date hereof) as in force from time to time if the notification procedure pursuant to (d) (i) above does not apply; or shall deduct the Swiss Withholding Tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (d) (i) above applies for a part of the Swiss Withholding Tax only; and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration; and

(iii) shall promptly notify the Administrative Agent that such notification or, as the case may be, deduction has been made and provide the Administrative Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration.

(e) In the case of a deduction of Swiss Withholding Tax, the Swiss Loan Party shall use its best efforts to ensure that any person that is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment under this Agreement or any other Loan Document, will, as soon as possible after such deduction:

(i) request a refund of the Swiss Withholding Tax under applicable law (including tax treaties), and

(ii) pay to the Administrative Agent upon receipt any amount so refunded.

(f) The Administrative Agent shall co-operate with the Swiss Loan Party to secure such refund.

(g) If a refund is made to a Lender, such Lender shall transfer the refund so received, after the deduction of costs, to the Swiss Loan Party, subject to any right of set-off of such Lender pursuant to this Agreement.

Section 9.28 Use of Proceeds in Switzerland.

Each Swiss Loan Party shall ensure that no proceeds received under this Agreement will be directly or indirectly used in Switzerland in a manner which would constitute a (harmful) “use of proceeds in Switzerland” (*Mittelverwendung in der Schweiz*), as interpreted by the Swiss Federal Tax Administration for purposes of Swiss Withholding Tax, unless and until a tax ruling countersigned by the Swiss Federal Tax Administration has been obtained confirming that the intended “use of proceeds in Switzerland” will not result in Swiss Withholding Tax being imposed in respect of any interest payments in connection with this Agreement.

Section 9.29 Waiver of Jersey Customary Law Rights. Without limitation to the preceding and without prejudice to the generality of any waiver granted in each Loan Document, each Jersey Guarantor irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Jersey:

(a) whether by virtue of the *droit de discussion* or otherwise to require that recourse be had to the assets of any other person before any claim is enforced against that Jersey Guarantor in respect of the obligations or liabilities assumed by that Jersey Guarantor under any document, including without limitation under any Loan Document; and

(b) whether by virtue of the *droit de division* or otherwise to require that any liability under any document, including without limitation any Loan Document, be divided or apportioned with any other person or reduced in any manner whatsoever.

Section 9.30 Borrower Communications. The Administrative Agent, the Lenders and the Issuing Banks agree that the Borrower may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “Approved Borrower Portal”).

(a) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system), each of the Lenders, the Issuing Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of the Borrower that are added to the Approved Borrower Portal, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(b) THE APPROVED BORROWER PORTAL IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATION, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER 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 APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER OR ANY OF

THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, “APPLICABLE PARTIES”) HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER’S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

(c) Each of the Lenders, each of the Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent’s generally applicable document retention procedures and policies.

(d) Nothing herein shall prejudice the right of the Borrower to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document

Section 9.31 Intercreditor Agreements. **REFERENCE IS MADE TO THE FIRST LIEN INTERCREDITOR AGREEMENT. EACH LENDER AND EACH ISSUING BANK HEREUNDER AGREES THAT IT WILL BE BOUND BY AND WILL TAKE NO ACTION CONTRARY TO THE PROVISIONS OF EACH INTERCREDITOR AGREEMENT AND AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO EACH APPLICABLE INTERCREDITOR AGREEMENT AS “FIRST LIEN AGENT” (OR EQUIVALENT) AND ON BEHALF OF SUCH LENDER OR ISSUING BANK. THE PROVISIONS OF THIS SECTION 9.31 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF ANY INTERCREDITOR AGREEMENT. REFERENCE MUST BE MADE TO EACH INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER AND EACH ISSUING BANK IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF EACH INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER OR ISSUING BANK AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN ANY INTERCREDITOR AGREEMENT. THE FOREGOING PROVISIONS ARE INTENDED AS AN INDUCEMENT TO THE LENDERS AND/OR HOLDER OF ANY INDEBTEDNESS SUBJECT TO ANY INTERCREDITOR AGREEMENT TO EXTEND CREDIT THEREUNDER AND SUCH LENDERS AND/OR HOLDERS ARE INTENDED THIRD PARTY BENEFICIARIES OF SUCH PROVISIONS AND THE PROVISIONS OF EACH APPLICABLE INTERCREDITOR AGREEMENT.**

[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.

BEACH ACQUISITION BIDCO, LLC, as Borrower

By: /s/ John Vandemore

Name: John Vandemore

Title: Chief Financial Officer and Treasurer

BEACH ACQUISITION MIDCO, LLC, as Holdings

By: /s/ John Vandemore

Name: John Vandemore

Title: Chief Financial Officer and Treasurer

[Signature Page to Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as the Administrative Agent, the Swingline Lender, an
Issuing Bank and as a Lender

By: /s/ Rohan Bhatia
Name: Rohan Bhatia
Title: Vice President

[Signature Page to Credit Agreement]

BARCLAYS BANK PLC,
as an Issuing Bank and as a Lender

By: /s/ Christopher M. Aitkin

Name: Christopher M. Aitkin

Title: Director

[Signature Page to Credit Agreement]

MUFG Bank, Ltd.,
as an Issuing Bank and as a Lender

By: /s/ Lorcan McGrath

Name: Lorcan McGrath

Title: Director

[Signature Page to Credit Agreement]

BNP PARIBAS,
as an Issuing Bank and as a Lender

By: /s/ Ali Mehdi
Name: Ali Mehdi
Title: Managing Director

By: /s/ Alexis Venouil
Name: Alexis Venouil
Title: Vice President

[Signature Page to Credit Agreement]

Morgan Stanley Senior Funding, Inc.,
as an Issuing Bank and as a Lender

By: /s/ Michael King

Name: Michael King

Title: Vice President

[Signature Page to Credit Agreement]

Bank of China, Los Angeles Branch,
as an Issuing Bank and as a Lender

By: /s/ Peng Li

Name: Peng Li

Title: SVP & Branch Manager

[Signature Page to Credit Agreement]

Goldman Sachs Lending Partners, LLC,
as an Issuing Bank and as a Lender

By: /s/ Robert Ehudin

Name: Robert Ehudin

Title: Authorized Signatory

[Signature Page to Credit Agreement]

UBS AG, STAMFORD BRANCH,
as an Issuing Bank and as a Lender

By: /s/ Joselin Fernandes

Name: Joselin Fernandes

Title: Director

By: /s/ Larcy Naval

Name: Larcy Naval

Title: Director

[Signature Page to Credit Agreement]

THE TORONTO-DOMINION BANK, NEW YORK
BRANCH,
as an Issuing Bank and as a Lender

By: /s/ Victoria Roberts
Name: Victoria Roberts
Title: Authorized Signatory

[Signature Page to Credit Agreement]

THE BANK OF NOVA SCOTIA,
as an Issuing Bank and as a Lender

By: /s/ David Tudor

Name: David Tudor

Title: Managing Director

[Signature Page to Credit Agreement]

BANCO SANTANDER, S.A., NEW YORK BRANCH,
as an Issuing Bank and as a Lender

By: /s/ D. Andrew Maletta

Name: D. Andrew Maletta

Title: Authorized Signatory

By: /s/ Ryan Peters

Name: Ryan Peters

Title: Authorized Signatory

[Signature Page to Credit Agreement]

CITIBANK, N.A.,
as an Issuing Bank and as a Lender

By: /s/ Albert Sutton

Name: Albert Sutton

Title: Vice President

[Signature Page to Credit Agreement]

Royal Bank of Canada,
as an Issuing Bank and as a Lender

By: /s/ Emily Grams

Name: Emily Grams

Title: Authorized Signatory

[Signature Page to Credit Agreement]

ING Capital LLC,
as an Issuing Bank and as a Lender

By: /s/ Michael Bieber
Name: Michael Bieber
Title: Managing Director

By: /s/ Robert Schantz
Name: Robert Schantz
Title: Director

[Signature Page to Credit Agreement]

HSBC Bank USA, N.A.,
as an Issuing Bank and as a Lender

By: /s/ Michael P Righi

Name: Michael P Righi

Title: Managing Director

[Signature Page to Credit Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as an Issuing Bank and as a Lender

By: /s/ Teddy Koch

Name: Teddy Koch

Title: Managing Director

[Signature Page to Credit Agreement]

Truist Bank,
as an Issuing Bank and as a Lender

By: /s/ Alys Trakas

Name: Alys Trakas

Title: Director

[Signature Page to Credit Agreement]

BANK OF MONTREAL,
as an Issuing Bank and as a Lender

By: /s/ Lindsay Goetz

Name: Lindsay Goetz

Title: Managing Director

[Signature Page to Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH,
as an Issuing Bank and as a Lender

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Director

By: /s/ Suzan Onal
Name: Suzan Onal
Title: Director

[Signature Page to Credit Agreement]

Canadian Imperial Bank of Commerce,
as an Issuing Bank and as a Lender

By: /s/ Marc Mainelli

Name: Marc Mainelli

Title: Authorized Signatory

By: /s/ Pallavi Nanda

Name: Pallavi Nanda

Title: Executive Director

[Signature Page to Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION,
as an Issuing Bank and as a Lender

By: /s/ Alan Rwambuya

Name: Alan Rwambuya

Title: Managing Director

[Signature Page to Credit Agreement]

The Huntington National Bank,
as an Issuing Bank and as a Lender

By: /s/ Alan DeKeukelaere

Name: Alan DeKeukelaere

Title: Senior Vice President

[Signature Page to Credit Agreement]

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT
BANK,
as an Issuing Bank and as a Lender

By: /s/ Bruno Pezy

Name: Bruno Pezy

Title: Managing Director

By: /s/ David Sharp

Name: David Sharp

Title: Managing Director

[Signature Page to Credit Agreement]

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as an Issuing Bank and as a Lender

By: /s/ Curtis Baker

Name: Curtis Baker

Title: Managing Director

[Signature Page to Credit Agreement]

BEACH ACQUISITION BIDCO, LLC, as the Issuer,
the GUARANTORS party hereto from time to time,
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Notes Collateral Agent,
U.S. BANK EUROPE DAC, as Registrar and Transfer Agent
AND
U.S. BANK EUROPE DAC, UK BRANCH, as Paying Agent
5.250% Senior Secured Notes due 2032
INDENTURE
Dated as of July 14, 2025

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INDENTURE dated as of July 14, 2025, between Beach Acquisition Bidco, LLC (the “Issuer” or the “Company”), U.S. Bank Trust Company, National Association, a national banking association, as trustee (in such capacity, the “Trustee,”) and as notes collateral agent (in such capacity, the “Notes Collateral Agent”) and U.S. Bank Europe DAC, as registrar (in such capacity, the “Registrar”) and transfer agent (in such capacity, the “Transfer Agent”), and U.S. Bank Europe DAC, UK Branch, as paying agent (in such capacity, the “Paying Agent”).

WITNESSETH

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of (i) its 5.250% Senior Secured Notes due 2032 issued on the date hereof (the “Initial Notes”) and (ii) any additional Notes (“Additional Notes” and, together with the Initial Notes, the “Notes”) that may be issued after the Issue Date;

WHEREAS, upon consummation of the Acquisition on the Completion Date, Beach Acquisition Merger Sub, Inc., a wholly owned subsidiary of the Issuer, will be merged with and into and survived by Skechers U.S.A., Inc., a Delaware corporation (“Skechers”);

WHEREAS, on the Completion Date, each of Holdings and the Company’s Subsidiaries that guarantees the Credit Facilities under the Credit Agreement as of such date will execute a supplemental indenture substantially in the form attached as Exhibit B hereto and the obligations of the Company 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 Company to be performed or observed will be unconditionally and irrevocably guaranteed by such Guarantors;

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture;

WHEREAS, all things necessary (i) to make the Notes, when executed and duly issued by the Issuer and authenticated and delivered hereunder, the valid obligations of the Issuer, and (ii) to make this Indenture a valid agreement of the Issuer have been done; and

NOW, THEREFORE, in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1 Definitions.

“Acquired Indebtedness” means with respect to any Person (x) Indebtedness of any other Person or any of its Subsidiaries existing at the time such other Person becomes a Restricted Subsidiary or merges or amalgamates with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary and (y) Indebtedness secured by a Lien encumbering any asset acquired by such Person. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (x) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary or on the date of the relevant merger, amalgamation, consolidation, acquisition or other combination.

“Acquisition” means the transactions contemplated by the Acquisition Agreement.

“Acquisition Agreement” means that certain Agreement and Plan of Merger, dated as of May 4, 2025, by and among Skechers, Beach Acquisition Co Parent, LLC, a Delaware limited liability company, and Beach Acquisition Merger Sub, Inc., a Delaware corporation.

“Additional Assets” means:

- (1) any property or assets (other than Capital Stock) used or to be used by the Company, a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);
- (2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or
- (3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

“Additional First Lien Obligations” means collectively (a) the First Lien Notes Obligations and (b) any Indebtedness having Pari Passu Lien Priority relative to the Notes with respect to all or a portion of the Collateral whose authorized representative has executed a joinder to the First Lien Intercreditor Agreement.

“Additional First Lien Secured Parties” means (a) the First Lien Notes Secured Parties and (b) the holders of any other Series of Additional First Lien Obligations and any Authorized Representative with respect thereof and the beneficiaries of the indemnification obligations thereunder.

“Additional Notes” has the meaning ascribed to it in the second introductory paragraph of this Indenture.

“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 the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Affiliated Holder” means, at any time, any Holder that is a direct or indirect holding company of the Company or an Investor (including portfolio companies of the Investors notwithstanding the exclusion in the definition of “Investors”) (other than the Company or any of its Subsidiaries and other than any Debt Fund Affiliate) or a Non-Debt Fund Affiliate of an Investor at such time.

“Agent” means any Paying Agent, registrar, common depositary or transfer agent and the Notes Collateral Agent.

“Agreed Security Principles” means the agreed security principles appended hereto as Exhibit E.

“AHYDO Catch-Up Payment” shall mean for any Indebtedness, any mandatory prepayment or redemption pursuant to the terms of such Indebtedness in the minimum amount necessary to avoid the application of Code Section 163(e)(5).

“Alternative Currency” means any currency (other than Dollars) that is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars (as determined in good faith by the Company).

“Applicable Premium” means the greater of (A) 1.0% of the principal amount of such Note and (B) on any Redemption Date, the excess (to the extent positive) of:

(a) the present value at such Redemption Date of (i) the redemption price of such Note at July 15, 2028 (such redemption price (expressed in percentage of principal amount) being set forth in the table under Section 5.6(g) hereof (excluding accrued and unpaid interest, if any)), plus (ii) all required interest payments due on such Note to and including such date set forth in clause (i), assuming, for the purposes of calculating the foregoing, that such interest is paid in cash on the relevant interest payment date (excluding accrued but unpaid interest, if any), computed upon the Redemption Date using a discount rate equal to the Bund Rate at such Redemption Date plus 50 basis points; over

(b) the outstanding principal amount of such Note;

in each case, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate. The Trustee shall have no duty to calculate or verify the calculations of the Applicable Premium.

“Asset Disposition” means:

(a) the voluntary 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 Leaseback Transaction) of the Company or any of its Restricted Subsidiaries (in each case other than Capital Stock of the Company) (each referred to in this definition as a “disposition”); or

(b) the issuance or sale of Capital Stock of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with Section 3.2 hereof or directors’ qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions;

in each case, other than:

(1) a disposition by the Company or a Restricted Subsidiary to the Company or a Restricted Subsidiary (upon voluntary liquidation or otherwise), including pursuant to any Intercompany License Agreement;

(2) a disposition of cash, Cash Equivalents or Investment Grade Securities, including any marketable securities portfolio owned by the Company and its Subsidiaries on the Issue Date or Completion Date, as applicable, and/or other assets that were Cash Equivalents or Investment Grade Securities when the relevant original Investment was made;

(3) a disposition of inventory, goods or other assets (including Settlement Assets) in the ordinary course of business or consistent with past practice or held for sale or no longer used in the ordinary course of business, including any disposition of disposed, abandoned or discontinued operations;

(4) a disposition of obsolete, worn-out, uneconomic, damaged or surplus property, equipment or other assets, property, equipment or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Company and its Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Company and its Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Company or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Company or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable);

(5) any transaction in connection with any Qualified IPO or transactions permitted under Section 4.1 hereof or a transaction that constitutes a Change of Control;

(6) issuances or dispositions of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary, by any Parent Entity that is a Guarantor to Employees or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Company;

(7) issuances or dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Company) of less than the greater of \$185 million and 12.5% of LTM EBITDA;

(8) any Restricted Payment that is permitted to be made, and is made, under Section 3.3 and the making of any Permitted Payment or Permitted Investment or, solely for purposes of clause (3) of Section 3.5(a), asset sales, the proceeds of which are used to make such Restricted Payments or Permitted Investments;

(9) issuances or dispositions in connection with Permitted Liens and Permitted Intercompany Activities;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past or industry practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) conveyances, sales, transfers, licenses, sub-licenses, cross-licenses, abandonment, cancellation or lapse of intellectual property rights, or any issuances or registrations, or applications for issuances or registrations, or other dispositions of intellectual property, software or other general intangibles and licenses, sub-licenses, cross-licenses, leases or subleases of other property, in each case, in the ordinary course of business or consistent with past or industry practice or pursuant to a research or development agreement in which the counterparty to such agreement receives a license in the intellectual property or software that result from such agreement;

(12) (i) the termination of a lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of any real or personal property, (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business and (iv) the lease, assignment, license, sublease or sublicense of any real or personal property in the ordinary course of business or consistent with past or industry practice;

(13) foreclosure, casualty, eminent domain, condemnation, expropriation, forced disposition or any similar action (including in lieu thereof or any similar action or proceeding) with respect to any property or other assets or the granting of Liens permitted or otherwise not prohibited by this Indenture;

(14) the sale, discount or other disposition (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of inventory, accounts receivable or notes receivable arising in the ordinary course of business or consistent with past or industry practice, or the conversion or exchange of accounts receivable for notes receivable;

(15) any issuance or disposition of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary or an Immaterial Subsidiary;

(16) any issuance or disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company 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 or acquisition;

(17) (i) dispositions of property to the extent that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased, (ii) dispositions of property to the extent that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased) and (iii) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of assets so long as any such exchange or swap is made for fair market value for like assets;

(18) any disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility, or the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past or industry practice;

(19) any financing transaction with respect to property constructed, acquired, leased, renewed, relocated, expanded, replaced, repaired, maintained, upgraded or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Company or any Restricted Subsidiary after the Completion Date, including Sale and Leaseback Transactions and asset securitizations, permitted or otherwise not prohibited by this Indenture;

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

(21) any surrender or waiver of contractual rights or the settlement, release, surrender or waiver of contractual, tort, litigation or other claims of any kind;

(22) the termination or unwinding of any Banking Services or Hedging Obligations;

(23) transfers of property or assets subject to Casualty Events upon receipt of the net cash proceeds of such Casualty Event; provided that any Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of such Casualty Event shall be deemed to be Net Available Cash of an Asset Disposition, and such Net Available Cash shall be applied in accordance with Section 3.5 hereof;

(24) any sale of property or assets, if the acquisition of such property or assets was financed with Excluded Contributions and the proceeds of such sale are used to make a Restricted Payment pursuant to clause (12) of Section 3.3(b) hereof;

(25) the disposition of any assets (including Capital Stock) (i) acquired in a transaction after the Issue Date, which assets are not useful in the core or principal business of the Company and its Restricted Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the reasonable determination of the Company to consummate any acquisition;

(26) any sale, transfer or other disposition to affect the formation of any Subsidiary that is a Delaware Divided LLC; provided that upon formation of such Delaware Divided LLC, such Delaware Divided LLC shall be a Restricted Subsidiary;

(27) any disposition 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 Company or any Restricted Subsidiary to such Person;

(28) any swap of assets in exchange for services or other assets in the ordinary course of business or consistent with past or industry practice of comparable or greater value of usefulness to the business in the reasonable determination of the Company;

(29) dispositions of assets or property to comply with any order of any governmental authority or to the extent required by any governmental authority or otherwise pursuant to any requirements of law (including as a condition to, or in connection with, the consummation of the Transactions and the issuance of qualifying shares and shares of Capital Stock of Foreign Subsidiaries to foreign nationals);

(30) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Company or any Restricted Subsidiary;

(31) forgiveness of indebtedness resulting from equitization of outstanding intercompany Indebtedness;

(32) consummation of the Transactions;

(33) dispositions so long as the Consolidated Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 3.75 to 1.00; provided that the Net Available Cash of such dispositions shall be applied and/or reinvested as (and to the extent) required under Section 3.5(a)(3);

(34) dispositions of assets having an aggregate fair market value of not more than the greater of \$735 million and 50.0% of LTM EBITDA in any fiscal year ending after the Completion Date, which amount, if not fully used in such fiscal year, shall be carried forward to succeeding fiscal years;

(35) dispositions, discounting or forgiveness of notes receivable or accounts receivable in the ordinary course of business (including to insurers which have provided insurance as to the collection thereof) or in connection with the collection or compromise thereof (including sales to factors);

(36) dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), (i) the Asset Disposition or termination of which will not materially interfere with the business of the Company and its Restricted Subsidiaries (taken as a whole) or (ii) which relate to closed facilities or the discontinuation of any product line;

(37) dispositions of assets that do not constitute Collateral for fair market value;

(38) dispositions of real estate assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Entity, the Company and/or any Restricted Subsidiary;

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

(40) dispositions in connection with reorganizations and/or restructurings and/or activities related to bona fide Tax planning; provided that, after giving effect to any such reorganization, restructuring or activity, in the good faith determination of the Company, no Guarantee, taken as a whole, nor the security interest of the Notes Collateral Agent in the Collateral, taken as a whole, is materially impaired;

(41) dispositions of assets in connection with the closing or sale of an office in the ordinary course of business of the Company and the Restricted Subsidiaries, which consist of leasehold interests in the premises of such office, the equipment and fixtures located at such premises and the books and records relating exclusively and directly to the operations of such office; provided, that any such sale shall be at a commercially reasonable price and on commercially reasonable terms in a bona fide arm's-length transaction;

(42) any disposition of assets of the Company or any Restricted Subsidiary that was (i) acquired with the proceeds of Qualified Capital Stock of the Company or any Restricted Subsidiary and/or any capital contribution in respect of Qualified Capital Stock of the Company or any Restricted Subsidiary and/or (ii) contributed to the Company and/or any Restricted Subsidiary in respect of Qualified Capital Stock of the Company or any Restricted Subsidiary, in each case, to the extent such proceeds or contributions are Not Otherwise Applied (as defined in and applied under the Credit Agreement as in effect on the Completion Date);

(43) Sale and Leaseback Transactions;

(44) dispositions consummated in connection with any Permitted Acquisition; and

(45) samples provided to customers or prospective customers or de minimis amounts of equipment provided to employees.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Disposition and would also be a Permitted Investment or an Investment permitted under Section 3.3 hereof, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Disposition and/or one or more of the types of Permitted Investments or Investments permitted under Section 3.3 hereof.

“Associate” means (i) any Person engaged in a Similar Business of which the Company or its Restricted Subsidiaries are the legal and beneficial owners of between 20.0% and 50.0% of all outstanding Voting Stock and (ii) any joint venture entered into by the Company or any Restricted Subsidiary.

“Authorized Representative” means, at any time, (a) in the case of any First Lien Credit Agreement Obligations or the First Lien Credit Agreement Secured Parties, the First Lien Credit Agreement Collateral Agent, (b) in the case of the First Lien Notes Obligations or the First Lien Notes Secured Parties, the Notes Collateral Agent and (c) in the case of any other Series of Additional First Lien Obligations or Additional First Lien Secured Parties, the applicable representative for such Series named in the applicable joinder agreement to the First Lien Intercreditor Agreement.

“Available Amount” has the meaning set forth in Section 3.3(a)(ii).

“Available RDP Capacity Amount” means at any time of determination, the amount of Restricted Debt Payments that may be made at such time pursuant to clause (26) of the definition of “Permitted Payments.”

“Available RP Capacity Amount” means the amount of Restricted Payments that may be made at the time of determination pursuant to any ratio-based basket or fixed dollar-based baskets under Section 3.3 hereof (which, for the avoidance of doubt, does not include the Available Amount); *provided* that the capacity available to make Restricted Payments pursuant to the provisions of Section 3.3 hereof described in the clauses above shall be reduced (with such reduction to be classified and/or reclassified among such clauses by the Company as described in Section 3.3(c) hereof) by an amount equal to (i) 50.0% of the aggregate principal amount of Indebtedness that has been incurred pursuant to and to the extent outstanding under clause (20) of Section 3.2(b) hereof and, (ii) to the extent additional Indebtedness is secured by a Lien pursuant to clause (44) of the definition of “Permitted Liens,” 50.0% of the aggregate outstanding principal amount Incurred of such Indebtedness and, (iii) to the extent an Investment is made pursuant to clause (35) of the definition of “Permitted Investments,” the aggregate amount invested pursuant to such clause at such time outstanding.

“Banking Services” means each and any of the following services: (1) commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, settlement arrangements, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), other demand deposit or operating account relationships, foreign exchange facilities, employee credit card programs, cash pooling services, supply chain and/or supplier financing services cash management services, including controlled disbursement services, working capital lines, lines of credit, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services and other deposit accounts and (2) any other services related, ancillary or complementary to the foregoing (including any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds).

“Bankruptcy Law” means Title 11 of the United States Code or similar federal or state law for the relief of debtors.

“Board of Directors” means (a) with respect to the Company or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (b) with respect to any partnership, the board of directors or other governing body of the general partner, as applicable, of the partnership or any duly authorized committee thereof; (c) with respect to a limited liability company, the managing member or members or any duly authorized controlling committee thereof; and (d) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). Unless the context requires otherwise, Board of Directors means the Board of Directors of the Company.

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of a Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“Bund Rate” as selected by the Company, means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Bunds or Bundesanleihen*) with a constant maturity as officially compiled and published in the most recent financial statistics that have become publicly available at least two Business Days (but not more than five Business Days) prior to the Redemption Date (or, if such financial statistics are not so published or available, any publicly

available source of similar market data selected in good faith by the Company) most nearly equal to the period from the Redemption Date to July 15, 2028; *provided, however*, that if the period from the Redemption Date to July 15, 2028 is not equal to the constant maturity of a direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such Redemption Date to July 15, 2028 is less than one year, the weekly average yield on actively traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used; and *provided, further*, that in no case shall the Bund Rate be less than zero.

“**Business Day**” means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, United States or in the jurisdiction of the place of payment are authorized or required by law to close. 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 or performance shall extend to the immediately succeeding Business Day and such extension of time shall not be reflected in computing interest or fees, as the case may be.

“**Business Successor**” means (a) any former Subsidiary of the Company and (b) any Person that, after the Issue Date, has acquired, merged or consolidated with a Subsidiary of the Company (that results in such Subsidiary ceasing to be a Subsidiary of the Company), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Company.

“**Capital Stock**” of any Person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

“**Capitalized Software Expenditures**” means, with respect to any Person for any period, the aggregate amount of all software development costs and expenditures (to the extent paid in cash) incurred by such Person during such period in respect of purchased software or internally developed software and software enhancements that have been capitalized in accordance with GAAP and recorded as such on the consolidated balance sheet of such Person.

“**Captive Insurance Subsidiary**” means a Subsidiary of the Company established for the purpose of, and to be engaged solely in the business of, insuring the businesses or facilities owned or operated by the Company or any of its Subsidiaries or joint ventures or to insure related businesses and conducting any activities or business incidental thereto (it being understood and agreed that, without limitation, activities which are relevant or appropriate to qualify as an insurance or risk-bearing entity for tax or regulatory purposes shall be considered “activities or business incidental thereto”).

“**Cash Equivalents**” means, as at any date of determination, (a)(I) Dollars, Canadian Dollars, Sterling, Euros, Australian Dollars, Swiss Francs, any other alternate currency and the national currency of any participating member state of the European Union and, with respect to any Foreign Subsidiaries, other currencies held by such Foreign Subsidiary in the ordinary course of business, or (II) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the government of the United States of America, (ii) issued by any agency or

instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America, in each case maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto or (iii) securities issued or directly and fully guaranteed or insured by the United States, Canadian, United Kingdom or Japanese governments, a member state of the European Union or, in each case, any agency or instrumentality thereof, with maturities of 36 months or less from the date of acquisition, (b) readily marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof or by any foreign government, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P, at least P-2 from Moody's or at least "A" from Fitch (or, if at any time neither S&P, Moody's nor Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto, (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P, at least P-2 from Moody's or at least "F2" from Fitch (or, if at any time neither S&P, Moody's nor Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency), (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any lender or by any bank organized under, or authorized to operate as a bank under, the laws of the United States of America, any state thereof or the District of Columbia or any political subdivision thereof or any foreign bank or its branches or agencies in each case organized under, or authorized to operate as bank under, the laws of any jurisdiction in which any subsidiary is organized or has operations and that has capital and surplus of not less than \$100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto, (e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank having capital and surplus of not less than \$100,000,000, (f) shares of any investment fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (e) above, (ii) net assets of not less than \$250,000,000 and (iii) a rating of at least A-2 from S&P, at least P-2 from Moody's or at least "A" from Fitch (or, if at any time either S&P, Moody's or Fitch are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency) and (g) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable Requirements of Law. "Cash Equivalents" shall also include (x) Investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments that are analogous to the Investments described in clauses (a) through (g) and in this paragraph.

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

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under this Indenture regardless of the treatment of such items under GAAP.

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

“Change of Control” means:

(1) 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) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders or a Parent Entity, that is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 of the Exchange Act as in effect on the Issue Date) of more than 50.0% of the total voting power of the Voting Stock of the Company, unless the Permitted Holders have, at such time, the right or the ability by proxy, voting power, contract or otherwise to directly or indirectly elect, designate, nominate or appoint a majority of the board of directors of the Company; provided that (x) so long as the Company is a Subsidiary of any Parent Entity, no person shall be deemed to be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of the Company unless such person shall be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such person is the beneficial owner; or

(2) the sale or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, to a Person (other than the Company or any of its Restricted Subsidiaries or one or more Permitted Holders) and any “person” (as defined in clause (1) above), other than one or more Permitted Holders or any Parent Entity, is or becomes the “beneficial owner” (as so defined) of more than 50.0% of the total voting power of the Voting Stock of the transferee Person in such sale or transfer of assets, as the case may be, unless the Permitted Holders have, at such time, the right or the ability by proxy, voting power, contract or otherwise to directly or indirectly elect, designate, nominate or appoint a majority of the board of directors of the Company; provided that (x) so long as the Company is a Subsidiary of any Parent Entity, no person shall be deemed to be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of the Company unless such person shall be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such Person is the beneficial owner.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement, (ii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Company 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 will not be

deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50.0% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) 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.

"Charge" means any charge, expense, cost, accrual, reserve or loss of any kind.

"Clearstream" means Clearstream Banking S.A. and its successors.

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

"Collateral" means any and all equity interest of the Company held by Holdings, any and all property of the Company or any Subsidiary Guarantor subject (or purported to be subject) to a Lien securing the First Lien Notes Obligations, whether now existing or hereafter acquired, other than Excluded Assets (as defined in the Notes Security Agreement) .

"Collateral Agent" means (1) in the case of any First Lien Credit Agreement Obligations, the First Lien Credit Agreement Collateral Agent, (2) in the case of the First Lien Notes Obligations, the Notes Collateral Agent and (3) in the case of any Additional First Lien Obligations, the applicable Authorized Representative with respect thereto.

"Common Depositary" means U.S. Bank Europe DAC in its capacity as common depositary for Euroclear and Clearstream until a successor replaces it and thereafter means the successor serving hereunder.

"Company" has the meaning assigned to it in the recitals of this Indenture.

"Completion Date" has the meaning assigned to it in Section 12.2(a) hereof.

"Consolidated Adjusted EBITDAR" means (without duplication), with respect to any Person on a consolidated basis for any period the sum of: (a) the Consolidated EBITDA of such Person for such measurement period, plus (b) the Consolidated Rent Expense of such Person for such measurement period.

"Consolidated EBITDA" means, with respect to any Person on a consolidated basis for any period, the sum of:

(1) Consolidated Net Income for such period; plus

(2) to the extent not otherwise included in the determination of Consolidated Net Income for such period, the amount of any proceeds of any business interruption insurance policy (whether or not then received so long as such Person in good faith expects to receive such proceeds); plus

(3) without duplication, those amounts which, in the determination of Consolidated Net Income for such period, have been deducted for:

(a) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period (including (1) net payments and losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (2) costs of surety bonds in connection with financing activities), together with items excluded from the definition of “Consolidated Interest Expense” (other than pursuant to clause (o) thereof) and any non-cash interest expense, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; *plus*

(b) losses or discounts on sales of receivables and related assets in connection with any Receivables Facility or Qualified Securitization Financing; *plus*

(c) Taxes paid and any provision or distribution for Taxes, including income, capital, federal, provincial, state, franchise, excise, sales, value added and similar Taxes, property Taxes, foreign withholding Taxes and foreign unreimbursed value added Taxes (including penalties and interest related to any such Tax or arising from any Tax examination, and including pursuant to any Tax sharing arrangement or as a result of any intercompany distribution or any payments pursuant to clause (9)(i) of Section 3.3(b) of such Person paid or accrued during such period); *plus*

(d) (A) all depreciation and amortization (including, without limitation, amortization of goodwill, software and other intangible assets), (B) all impairment Charges, including any bad debt expense, and (C) all asset write-offs and/or write-downs, including any amortization or write-off of (1) intangible assets and non-cash organization costs, (2) deferred financing and debt issuance fees, costs and expenses, (3) capitalized expenditures (including Capitalized Software Expenditure), customer acquisition costs and incentive payments and all internal software development costs that are expensed during such period but could have been capitalized in accordance with GAAP, (4) media development costs, conversion costs and contract acquisition costs, (5) the amortization of original issue discount resulting from the issuance or incurrence of Indebtedness at less than par, (6) the amortization of favorable or unfavorable lease assets or liabilities and/or (7) capitalized fees relating to any Receivables Facility; *plus*

(e) any earn-out and/or other contingent consideration obligation (including those accounted for as bonuses, compensation or otherwise) and any adjustment thereof incurred in connection with the Transactions and/or any acquisition and/or other Investment (whether or not consummated) which is paid or accrued during such period and, in each case, adjustments thereof; *plus*

(f) any non-cash Charge, including the excess of GAAP rent expense over actual cash rent paid during such period due to the use of straight line rent for GAAP purposes (provided that to the extent that any such non-cash Charge represents an accrual or reserve for any potential cash item in any future period, (A) such Person may elect not to add back such non-cash Charge in the current period and (B) to the extent such Person elects to add back such non-cash Charge in the current period, the cash payment in respect thereof in such future period shall not be added back to Consolidated EBITDA to such extent); *plus*

(g) any non-cash compensation Charge and/or any other non-cash Charge arising from the granting of any stock option or similar arrangement (including any profits interest), the granting of any stock appreciation right and/or similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, stock appreciation right, profits interest or similar arrangement); *plus*

(h) (A) Transaction Expenses, (B) any Charge incurred in connection with any transaction (in each case, whether or not consummated and whether or not permitted under this Indenture), including (1) any issuance and/or incurrence of Indebtedness (including any Charge that would constitute a Public Company Cost), Charges in connection with obtaining and maintaining credit ratings, any Receivables Facility (including commissions, discounts, yield, interest expense and similar fees and charges relating thereto) and/or any issuance and/or offering of Capital Stock (including, in each case, by any Parent Entity), any acquisition or other Investment, any Asset Disposition, any recapitalization, any merger, consolidation or amalgamation, any option buyout or any repayment, redemption, refinancing, amendment or modification of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or any similar transaction, (2) in connection with any IPO (whether or not consummated), including any Charge that would constitute a Public Company Cost and/or (3) equipment leases and/or equipment financings, (C) the amount of any Charge that is actually reimbursed or reimbursable by any third party pursuant to any indemnification or reimbursement provision or similar agreement (including any purchase price adjustment) or insurance; provided that in respect of any Charge that is added back in reliance on this clause (C), the relevant Person in good faith expects to receive reimbursement for such Charge and/or (D) Public Company Costs; *plus*

(i) without duplication of any amount referred to in clause (b) above, the amount of (A) any Charge to the extent that a corresponding amount is received in cash by such Person from a Person other than such Person or any Restricted Subsidiary of such Person under any agreement providing for reimbursement of such Charge or (B) any Charge with respect to any liability or casualty event, business interruption or any product recall, (i) so long as such Person has submitted in good faith, and reasonably expects to receive payment in connection with, a claim for reimbursement of such amounts under its relevant insurance policy or (ii) without duplication of any amount included in a prior period under clause (B)(i) above, to the extent such Charge is covered by insurance proceeds received in cash during such period (it being understood that if the amount received in cash under any such agreement in any period exceeds the amount of any Charge paid during such period such excess amounts received may be carried forward and applied against any Charge in any future period); *plus*

(j) (A) the amount of management, monitoring, consulting, transaction and advisory fees and related indemnities and/or expenses (including reimbursements) pursuant to any sponsor management agreement (including prior to the Issue Date) and any payment made to any Investor (and/or its Affiliates or management companies) for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and/or payments to outside directors of Holdings, any Parent Entity, the Company or any of its Restricted Subsidiaries actually paid by or on behalf of, or accrued by, such Person or any of its subsidiaries; provided, that such payment is permitted under this Indenture and (B) to the extent the relevant payment is permitted hereunder, the amount of any payment to any holder of any option in respect of the Capital Stock of the Company, Holdings and/or any Parent Entity in lieu of a Restricted Payment, which payment is made to compensate such optionholder as if it was an equity holder at the time of the relevant Restricted Payment; *plus*

(k) any Charge attributable to the undertaking and/or implementation of new initiatives, business optimization activities, cost savings initiatives, cost rationalization programs, operating improvements and/or expense reductions and/or synergies and/or similar initiatives and/or programs (including in connection with any integration, operational improvement, restructuring or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any facility opening and/or pre-opening), any inventory optimization program and/or any curtailment, any business optimization Charge, any Charge relating to the destruction of equipment, any restructuring and/or integration Charge (including any Charge relating to any Tax restructuring), any Charge relating to the closure or consolidation of any facility (including but not limited to rent termination costs, moving costs and entry into a new market, any Charge legal costs), any systems implementation Charge, any severance Charge, any Charge relating to any strategic initiative, any signing Charge, any Charge relating to any retention or completion bonus, any expansion and/or relocation Charge, any Charge associated with any modification to any pension or post-retirement employee benefit plan, any software or intellectual property development Charge, any Charge associated with system design, update and/or establishment, any upgrade Charge, any platform optimization Charge, any new system implementation Charge, any startup and/or expansion Charge (including administrative, overhead, staffing and related costs and expenses), any Charge in connection with new and/or expanded operations, any Charge in connection with unused warehouse space, any Charge relating to a new contract, any consulting Charge, or any corporate development Charge, any Charge incurred in connection with software, product and/or intellectual property development, any Charge relating to any distribution network and/or sales channel, any Charge in connection with any exit from, wind down or termination of any line of business, any Charge related to any customer dispute and/or any Charge in connection with the implementation, replacement, development or upgrade of any operational, reporting and/or information technology system and/or technology initiative; *plus*

(l) any Charge incurred or accrued in connection with any single or one-time event, including in connection with (A) the Transactions, any acquisition or other Investment consummated after the Issue Date, (B) the closing, consolidation, opening or reconfiguration of any facility during such period and/or (C) any restructuring Charge, (D) one-time consulting costs or expenses; *plus*

(m) any Charge relating to entry into a new market or the sale of products in new locations (including, without limitation, start-up costs, slotting fees (including in connection with the buyout of existing merchandise), new fixture freight 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 and all of the foregoing); *plus*

(4) to the extent not included in Consolidated Net Income for such period, cash actually received (or any netting arrangement resulting in reduced cash expenditures) during such period in respect of any non-cash income or gain that was deducted in the calculation of Consolidated EBITDA (including any component definition) for any previous period and not added back; plus

(5) the full pro forma “run rate” expected cost savings, operating expense reductions, operating changes, operating improvements and synergies (including revenue and product synergies (net of the amount of actual amounts realized)) that are reasonably identifiable (in the good faith determination of such Person) related to (A) the Transactions, (B) any asset sale, merger or other business combination, Investment, Asset Disposition, operating improvement, expense reduction, other Specified Transactions, restructuring, cost savings initiative and/or any other initiative similar to any of the foregoing (including the entry into or renegotiation of any contract and/or other arrangement (including any such contract and/or other arrangement in respect of which binding commitments have been provided)) and other revenue enhancements (each, a “Business Optimization Initiative”), in each case, consummated or implemented prior to or on the Issue Date or Completion Date, as applicable, and (C) any Business Optimization Initiative consummated or implemented after the Issue Date; provided that, with respect to clauses (B) and (C), determined in good faith by the Company to result from actions (or substantial steps towards the relevant action) that have been taken or expected to be taken within 36 months following the applicable test period; plus

(6) any other add-back, positive adjustment and/or exclusion of the type reflected in (i) the Financial Model, (ii) the quality of earnings report with respect to Skechers U.S.A., Inc., a Delaware corporation (the “Target”), dated as of April 30, 2025 (the “Issue Date QofE”) (provided that for purposes of this sub-clause (ii) the reference to the Issue Date QofE shall not be deemed to include items reflected as “NQ” in the Issue Date QofE), and/or (iii) any other quality of earnings report prepared accounting or other advisory firm of recognized national standing or any other accounting firm or advisor (including, for the avoidance of doubt, in connection with any acquisition or similar investment after the Issue Date); plus

(7) to the extent not otherwise included in calculating Consolidated Net Income, the amount of any distribution received by such Person from any Unrestricted Subsidiary; plus

(8) the full “run rate” increase to Consolidated EBITDA (relative to the most recently ended test period) estimated in good faith by the Company to result from (I) (1) executed binding and effective new customer or third party contracts or otherwise valid purchase order or projects or initiatives effected, entered into, booked or committed to on or prior to the last day of the applicable test period, amendments to existing contracts effected, entered into or committed during the applicable test period calculated on a Pro Forma Basis as though such adjustment had been realized on the first day of the applicable test period less any actual benefits realized therefrom during such test period or (2) the run-rate increase to pricing on existing valid purchase orders within such test period that reflects any increase in pricing estimated by the Company in good faith based on then current pricing and then current costs, calculated as if such pricing increase and associated costs had occurred as of the first day of the applicable test period and (II) any store or location opened or re-opened on or prior to the date that is 24 months prior to the end of the applicable test period (it being understood, without limitation, that this clause (II) may be determined on the basis of the average pro forma run-rate Consolidated EBITDA contribution for the applicable test period of stores that have been opened for at least 24 months); provided that any estimate of the “run rate” increase by the Company shall be based on its good faith estimate of the “run rate” based on similarly situated stores;

(9) any non-cash increase in expenses resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization of variances) or other inventory adjustments; *plus*

(10) the amount of loss or discount on sale of (x) Receivables Assets and related assets in connection with a Receivables Facility and (y) Securitization Assets and related assets in connection with a Qualified Securitization Financing; *plus*

(11) payments by the Company and the Restricted Subsidiaries paid or accrued during such period in respect of purchase price holdbacks, earn-outs and other contingent obligations and long term liabilities of the Company and the Restricted Subsidiaries (other than Indebtedness); *plus*

(12) to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, charges, losses or expenses to the extent paid for, reimbursed, indemnified or reimbursed through insurance or a third party, in each case, by a Person other than the Company and the Restricted Subsidiaries (or reasonably expected to be so paid, reimbursed, indemnified or reimbursed through insurance or a third party), but with respect to charges, losses or expenses reimbursable through insurance or a third party or indemnified charges, losses or expenses, only to the extent that such amount is in fact reimbursed within one (1) year after the end of such period (with a deduction for any amount so added back to the extent not so paid or reimbursed within one (1) year); *plus*

(13) any fees, costs and expenses incurred in connection with the implementation of ASC 606 (or any similar revenue recognition rules) or ASC 842 and any non-cash losses or charges resulting from the application of ASC 606 (or any similar revenue recognition rules) or ASC 842; *plus*

(14) any Charge or deduction associated with any Restricted Subsidiary and attributable to any non-controlling or minority interest expense consisting of income attributable to third parties in non-wholly owned subsidiaries deducted or excluded in determining Consolidated Net Income; *minus*

(15) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; *provided* that, to the extent non-cash gains are deducted pursuant to this clause (15) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein; *minus*

(16) the amount of any cash payment made during such period in respect of any non-cash accrual, reserve or other non-cash Charge that (A) is accounted for in a prior period, (B) was added to Consolidated Net Income to determine Consolidated EBITDA for such prior period and (C) does not otherwise reduce Consolidated Net Income for the current period.

For the avoidance of doubt: (i) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretation, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP, (ii) to the extent any add-backs or deductions are reflected in the calculation of Consolidated Net Income, such add-backs and deductions shall not be duplicated in determining Consolidated EBITDA and (iii) Consolidated EBITDA shall be calculated, including pro forma adjustments, in accordance with the terms of this Indenture.

Unless otherwise stated or context clearly dictates otherwise, references to Consolidated EBITDA and Consolidated Net Income shall refer to the Consolidated EBITDA or Consolidated Net Income, as applicable, of the Company and the Restricted Subsidiaries.

“Consolidated First Lien Indebtedness” means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Indebtedness outstanding on such date that is secured by a Lien on the Collateral and that constitutes First Lien Indebtedness.

“Consolidated Interest Expense” means, with respect to any Person and its Restricted Subsidiaries for any period, the sum, without duplication, of:

(1) consolidated cash interest expense (including attributable to Finance Lease Obligations) of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (x) all commissions, discounts, and other fees and charges owed with respect to letters of credit or bankers acceptances, (y) capitalized interest to the extent paid in cash, and (z) net payments (over payments received), if any, made pursuant to interest rate Hedging Obligations with respect to Indebtedness); *plus*

(2) any cash payments made during such period in respect of the accretion or accrual of discounted liabilities referred to in clause (i) of the proviso below relating to Funded Debt (as defined in the Credit Agreement as in effect on the Completion Date) that were amortized or accrued in a previous period; *less*

(3) cash interest income for such period (other than interest income on customer deposits and other restricted cash);

provided that the following shall in all cases, without duplication, be excluded from Consolidated Interest Expense:

(a) any one-time cash costs associated with breakage in respect of Hedge Agreements to the extent such costs would be otherwise included in Consolidated Interest Expense;

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

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- (c) any “additional interest” owing pursuant to a registration rights agreement;
 - (d) non-cash interest expense attributable to a parent entity resulting from push-down accounting, but solely to the extent not reducing consolidated cash interest expense in any prior period;
 - (e) any non-cash expensing of bridge, commitment, and other financing fees that have been previously paid in cash, but solely to the extent not reducing consolidated cash interest expense in any prior period;
 - (f) deferred financing costs, debt issuance costs, commissions, fees (including amendment and contract fees) and expenses and, in each case, the amortization and write-off thereof, and any amounts of non-cash interest;
 - (g) agency or trustee fees paid to any administrative agent, collateral agent, trustee or Person acting in any similar capacity under any credit facilities or other debt instruments or documents;
 - (h) costs associated with obtaining Hedge Agreements;
 - (i) the accretion or accrual of discounted liabilities;
 - (j) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Hedge Agreements or other derivative instruments pursuant to FASB Accounting Standards Codification 815;
 - (k) any non-cash expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase accounting in connection with the Transactions or any acquisition;
 - (l) commissions, discounts, yield, and other fees and charges (including any interest expense) related to any Receivables Facility or any Qualified Securitization Financing;
 - (m) any prepayment premium or penalty;
 - (n) any interest expense or other fees or charges incurred with respect to any escrowed obligations (for the avoidance of doubt, so long as such escrowed obligations are held in escrow); and
 - (o) any lease, rental or other expense in connection with a Non-Finance Lease Obligation.

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

“Consolidated Net Income” means, in respect of any period and as determined for any Person on a consolidated basis, an amount equal to the sum of net income, determined in accordance with GAAP, but excluding the effects of:

(1) solely for the purpose of determining Excess Cash Flow (as defined in the Credit Agreement as in effect on the Completion Date), 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, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary, or its equityholders, unless such restriction with respect to the payment of dividends or similar distributions (i) has been legally waived or otherwise released or (ii) is imposed pursuant to this Indenture, the Note Documents or any other permitted Indebtedness secured by a Lien on the Collateral that ranks on a pari passu or senior basis to the Lien on the Collateral securing the Notes (without regard to control of remedies); provided that Consolidated Net Income of the referent Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) or Cash Equivalents to such Person or a Restricted Subsidiary in respect of such period, to the extent not already included therein;

(2) any gain or Charge attributable to any asset dispositions (including asset retirement costs and including any abandonment of assets) or of returned surplus assets outside the ordinary course of business;

(3) (i) any Charge from any extraordinary, exceptional, one-time, infrequent, non-operating, unusual or nonrecurring gains, losses or expenses (including all fees and expenses relating thereto) or special items and/or (ii) any Charge attributable to and/or payment of any legal settlement, fine, judgment or order (and customary related and similar items);

(4) any net gain or Charge with respect to, or in connection with, (i) any disposed, abandoned, divested and/or discontinued asset, property or operation and/or discontinued operation (other than, at the option of such Person, any gain or Charge relating to any asset, property or operation held for sale or pending the divestiture and/or termination thereof), (ii) any disposal, abandonment, divestiture and/or discontinuation of any asset, property or operation outside the ordinary course of business (including any asset retirement cost) (other than, at the option of such Person, any gain or Charge relating to assets or properties held for sale or pending the divestiture or termination thereof in accordance with Section 1.6 hereof) and/or (iii) any facility that has been closed during such period;

(5) (i) any write-off or amortization made of any deferred financing cost and/or premium paid and (ii) any Charge attributable to the early extinguishment of Indebtedness (and the termination of any associated Hedge Agreement);

(6) (i) any Charge incurred as a result of, pursuant to or in connection with any management equity plan, bonus or other incentive plan, profits interest plan or stock option plan or any other management or employee benefit plan or agreement, pension plan or other long-term or post-employment plan (including any post-employment benefit scheme which has been agreed to with the relevant pension trustee), any stock subscription or shareholder agreement, any employee benefit trust, any employment benefit scheme or any similar equity plan or agreement (including any deferred compensation arrangement), (ii) any Charge incurred in connection with the rollover, acceleration or payout of Capital Stock held by management; provided, that, in the case of clause (ii), to the extent that any such Charge is a cash charge, such Charge shall only be excluded to the extent the same is funded with net cash proceeds contributed to relevant Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock and (iii) any non-cash Charge incurred as a result of or in connection with any Post-Closing Equity Compensation;

(7) any Charge that is established, adjusted and/or incurred, as applicable, (i) that is required to be established, adjusted or incurred, as applicable, as a result of the Transactions in accordance with GAAP, (ii) within 12 months after the closing of any other acquisition or other Investment that is required to be established, adjusted or incurred, as applicable, as a result of such acquisition or other Investment in accordance with GAAP and/or (iii) as a result of any change in, or the adoption or modification of, accounting principles and/or policies in accordance with GAAP;

(8) (i) the effects of adjustments (including the effects of such adjustments pushed down to the relevant Person and its subsidiaries) in component amounts required or permitted by GAAP (including in the inventory, property and equipment, leases, rights fee arrangements, software, goodwill, intangible assets, in-process research and development, deferred revenue, advanced billing and debt line items thereof), resulting from the application of purchase accounting, recapitalization accounting and/or acquisition method accounting, as applicable, in relation to the Transactions or any consummated acquisition or other Investment or the amortization or write-off of any amount thereof, and (ii) the cumulative effect of changes (effected through cumulative effect adjustment or retroactive application) in, and/or any change resulting from the adoption or modification of, accounting principles or policies made in such period in accordance with GAAP which affect Consolidated Net Income (except that, if such Person determines in good faith that the cumulative effects thereof are not material to the interests of the Holders, the effects of any change, adoption or modification of any such principles or policies may be included in any subsequent period after the fiscal quarter in which such change, adoption or modification was made);

(9) solely for the purpose of calculating Excess Cash Flow (as defined in the Credit Agreement as in effect on the Completion Date), the income or loss of any Person accrued prior to the date on which such Person becomes a Restricted Subsidiary of such Person or is merged into or consolidated with such Person or any Restricted Subsidiary of such Person or the date that such other Person's assets are acquired by such Person or any Restricted Subsidiary of such Person;

(10) (i) any realized or unrealized net gain and/or loss in the fair market value of (A) any obligation under any Hedge Agreement as determined in accordance with GAAP and/or (B) any other derivative instrument pursuant to, in the case of this clause (B), Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging or similar accounting standard, and/or (ii) any realized or unrealized foreign currency translation or transaction gain or loss

(including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk associated with the foregoing or any other currency related risk and any gain or loss resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk); provided, that notwithstanding anything to the contrary herein, any realized gain or loss in respect of any Designated Operational FX Hedge shall be included in the calculation of Consolidated Net Income;

(11) any deferred Tax expense associated with any Tax deduction or net operating loss arising as a result of the Transactions, or the release of any valuation allowance related to any such item;

(12) any non-cash (and, with respect to clause (ii), cash) Charge (including any implementation Charge) (other than any write-down of current assets) (including non-cash compensation expense and any amount representing any non-cash adjustment) required by the application of (i) FASB Statement No. 144, (ii) FASB Statement No. 141R, (iii) FASB Statement No. 142, and (iv) Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers;

(13) any cash or non-cash Charge required by the application of FASB Statement No. 141R to be expensed by such Person and/or any Restricted Subsidiary during the applicable period;

(14) any internal software development costs that are expensed during the applicable period but could have been capitalized in accordance with GAAP;

(15) any after-tax effect of (a) extraordinary, one-time, exceptional, infrequently occurring, non-recurring or unusual gains or losses (less all fees and Charges relating thereto), losses not in the ordinary course of business, business improvement and restructuring Charges, any other Charges (including relating to the Transactions) or special items, (b) director fees and expenses, severance, recruiting, retention and relocation Charges, (c) signing, completion and stay bonuses (including management bonus pools) and related Charges, including payments made to employees or producers who are subject to non-compete agreements, stock options and other equity-based compensation Charges (including cash settled equitybased compensation), Charges incurred in connection with any strategic or cost savings initiatives, business initiatives, transition costs, contract termination Charges, Charges in connection with one-time rate changes, management transition costs and advertising costs, (d) Charges incurred in connection with curtailments or modifications to pension and post-employment employee benefits plans, (e) start-up, transition, strategic initiative (including any multi-year strategic initiative and one-time technology licensing and setup costs and overlapping replacement costs with respect to replacing or exiting transitional services), separation costs (including all costs associated with establishing standalone operations), consolidation and closing costs for facilities, integration costs (including any rebranding costs) and duplicative Charges (f) restructuring Charges or reserves, (g) Charges related to acquisitions and investments prior to, on or after the Issue Date and to the start-up, pre-opening, opening, closure, and/or consolidation of operations, offices and facilities and contract termination costs, facility or property disruptions or shutdowns (including due to work stoppages, natural disasters and epidemics), (h) business optimization costs and Charges (including relating to systems design, upgrade and implementation costs), (i)

Charges incurred in connection with new product design, development and introductions, (j) costs and expenses incurred in connection with intellectual property development and new systems design, (k) costs and expenses incurred in connection with implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives, (l) any Charges relating to any governmental investigation or any litigation, arbitration or other dispute (including all judgments, settlements, liabilities, obligations, liquidated damages or other damages of any kind, settlement amounts, losses, fines, costs, fees, expenses, appraisals, penalties and interest and other Charges in connection with any actual or threatened investigation, lawsuit or other proceeding against such Person and its Restricted Subsidiaries (including legal fees and expenses)), including in connection with any Dissenting Company Share Liabilities, (m) any exit, separation, transition and stand-alone Charges or special items associated with the separation of facilities disposed of (or to be disposed of), directly or indirectly, by the Company or any Restricted Subsidiary in a transaction outside the ordinary course of business (as determined in good faith by the Company) from the consolidated business of the Company and its Restricted Subsidiaries, (n) Transaction Expenses, (o) write-downs of receivables initially recorded on the balance sheet prior to the applicable test period (and increases in allowances for doubtful accounts for such receivables) and (p) one-time compensation Charges, in each case, shall be excluded;

(16) accruals and reserves (including contingent liabilities) that are (x) established or adjusted within 24 months after the Completion Date that are so required to be established as a result of the Transactions or (y) established or adjusted within 24 months after the closing of any Permitted Acquisition or any other acquisition or Investment (other than any such other acquisition or Investment in the ordinary course of business) that are so required to be established or adjusted as a result of such Permitted Acquisition or such other acquisition or Investment, in each case, in accordance with GAAP, or (b) Charges, accruals and reserves as a result of adoption or modification of accounting policies, rules and standards, shall be excluded;

(17) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such items, shall be excluded;

(18) any non-cash expense, income, or loss attributable to the movement in mark to market valuation of non-U.S. currencies, Indebtedness, or derivative instruments pursuant to GAAP, shall be;

(19) the Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period and any out-of-period adjustments;

(20) any net after-tax gains or losses on disposal, abandonment or discontinuance of disposed, abandoned, transferred, closed, or discontinued operations or assets shall be excluded; and

(21) effects of adjustments (including the effects of such adjustments pushed down to the Company and the Restricted Subsidiaries) in any line item in such Person's consolidated financial statements resulting from the application of purchase accounting, acquisition method accounting or recapitalization accounting (including adjustments required or permitted by Financial Accounting Standards Codification No. 805 – Business Combinations and No. 350 – Intangibles-Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) (and related pronouncements)), including in relation to the Transactions and any acquisition or investment that is consummated prior to or after the Issue Date or the amortization or write-off of any amounts thereof, in either case net of taxes, shall be excluded.

Unless the context otherwise requires, any reference to the Consolidated Net Income in the Note Documents shall mean the Consolidated Net Income of the Company and its Restricted Subsidiaries.

“Consolidated Operating Lease Liabilities” means the aggregate current and long-term operating lease liabilities of the Company and its Restricted Subsidiaries reflected on the consolidated balance sheet of the Company in accordance with GAAP as of any date of determination. For the avoidance of doubt, Consolidated Operating Lease Liabilities shall solely include lease obligations classified as “operating leases” and shall not include any finance or capital leases.

“Consolidated Rent Expense” shall mean the total rental and lease expense of the Company and its Restricted Subsidiaries for any measurement period, determined in accordance with GAAP.

“Consolidated Secured Indebtedness” means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Indebtedness outstanding on such date that is secured by a Lien on the Collateral.

“Consolidated Secured Leverage Ratio” means the ratio, as of any date of determination, of (a) the sum of (i) Consolidated Secured Indebtedness as of such date and (ii) Consolidated Operating Lease Liabilities as of the last day of the applicable period referred in clause (b) to (b) Consolidated Adjusted EBITDAR measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available (which may, at the Company's election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available), in each case of the Company and its Restricted Subsidiaries on a consolidated basis.

“Consolidated Total Indebtedness” means, as to any Person at any date of determination, the aggregate principal amount of all third party Indebtedness for borrowed money (including LC Disbursements (as defined in the Credit Agreement as in effect on the Completion Date) that have not been reimbursed within three Business Days), as such amount may be adjusted to reflect the effect (as determined by the Company in good faith) of any Debt FX Hedge or other Derivative Transactions, calculated on a mark-to-market basis; *provided*, that “Consolidated Total Indebtedness” shall be calculated (a) net of the Unrestricted Cash Amount and (b) excluding (i) 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 evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of the Unrestricted Cash Amount, (ii) any undrawn letters of credit and/or bank guarantees, (iii) obligations under any Qualified Securitization Financing or Receivables Facility, (iv) Finance Leases, any other leases and any other Indebtedness arising under

any Sale and Leaseback Transaction, (v) purchase money Indebtedness, (vi) any Indebtedness the proceeds of which are held in Escrow but only until such proceeds are released from Escrow, (vii) the principal amount of any Indebtedness with respect to which an irrevocable deposit of necessary funds for the payment, redemption or satisfaction of such Indebtedness has been made, (viii) any Dissenting Company Share Liabilities and (ix) obligations in respect of Banking Services.

“Consolidated Total Leverage Ratio” means the ratio, as of any date of determination, of (a) the sum of (i) Consolidated Total Indebtedness outstanding as of the last day of the applicable period referred in clause (b) and (ii) Consolidated Operating Lease Liabilities as of the last day of the applicable period referred in clause (b) to (b) Consolidated Adjusted EBITDAR measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available (which may, at the Company’s election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available), in each case, of the Company and its Restricted Subsidiaries on a consolidated basis.

“Contingent Obligations” means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any Non-Finance Lease Obligation, dividend or other obligation that does not constitute Indebtedness (“primary obligations”) of any other Person (the “primary obligor”), including 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 the 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 is in control of, 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 Company and/or other companies.

“Credit Agreement” means the Credit Agreement, dated the Completion Date, by and among the Company, the other borrowers party thereto, the guarantors from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and each lender from time to time party thereto, together with the related documents thereto (including the revolving loans thereunder, any swingline loans, letters of credit and reimbursement obligations related thereto, any Guarantees and security documents), as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any one or more agreements (and related documents) governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including, but not limited to, increasing the amount available for borrowing or adding or removing any Person as a borrower, issuer or guarantor thereunder, in whole or in part), the borrowings and commitments then outstanding or permitted to be outstanding under such Credit Agreement or one or more successors to the Credit Agreement or one or more new credit agreements.

“Credit Facility” means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including the Credit Agreement or commercial paper facilities and overdraft facilities) providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks, institutions, investors or other similar entities and whether provided under the original Credit Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term “Credit Facility” shall include any agreement or instrument (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

“Custodian” means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

“Customary Bridge Loans” means (i) any bridge loans that are exchanged or converted into long-term Indebtedness upon its maturity, (ii) any interim facilities entered into concurrently with the receipt of committed financing for long-term Indebtedness or (iii) any long-term Indebtedness being held in escrow subject to customary escrow provisions, in each case, so long as: (A) the Weighted Average Life to Maturity of such long-term Indebtedness would satisfy the applicable Weighted Average Life to Maturity requirement and (B) the final maturity date of such long-term Indebtedness would satisfy the applicable maturity requirement, in each case above, as determined by the Company in good faith.

“Customary Term A Loans” means term loans that (a) have scheduled amortization of 2.50% or more per annum, (b) a final maturity date of five years or less and (c) are primarily syndicated to commercial and/or investment banks (as determined by the Company in good faith).

“Debt Fund Affiliate” means (i) any fund or client managed by, or under common management with the Investor, (ii) any fund or client managed by an adviser within the credit focused division of Investor, (iii) the Investor (including masters, feeders, on-shore, offshore and parallel funds), (iv) funds and accounts managed by the Investor or its Affiliates and (v) any other Affiliate of the Investors or the Company that is a bona fide debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course.

“Debt FX Hedge” means any Hedge Agreement entered into for the purpose of hedging currency related risks in respect of any Indebtedness of the type described in the definition of “Consolidated Total Indebtedness.”

“Debtor Relief Laws” means the Bankruptcy Law, 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.

“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; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

“Definitive Note” means a certificated Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the legend set forth in clause (2) of Section 2.1(d) hereof.

“Delaware Divided LLC” means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

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

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

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

“Derivative Transaction” means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk, (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks and (e) 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, including any obligations or liabilities under any such master agreement; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of the Company or its subsidiaries shall be a Derivative Transaction.

“Designated Funding Commitments” shall mean any commitment to make loans or extend credit on a revolving basis (including commitments under a revolving credit facility) or delayed draw basis to the Company or any Restricted Subsidiary by any Person other than the Company or any Restricted Subsidiary, or any commitment by any Person other than the Company or any Restricted Subsidiary to purchase Disqualified Stock or preferred Capital Stock issued by the Company or any Restricted Subsidiary on a delayed basis.

“Designated Non-Cash Consideration” means the fair market value (as determined in good faith by the Company) of non-cash consideration received by the Company or any of the Restricted Subsidiaries in connection with an Asset Disposition pursuant to Section 3.5(a)(2) that is so designated as Designated Non-Cash Consideration by the Company (which amount will be reduced by the amount of cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to cash or Cash Equivalents).

“Designated Operational FX Hedge” means any Hedge Agreement (a) entered into for the purpose of hedging currency-related risks in respect of the revenues, cash flows or other balance sheet items of the Company and/or any of its subsidiaries and (b) designated at the time entered into (or on or prior to the Issue Date or Completion Date, as applicable, with respect to any Hedge Agreement entered into on or prior to the Issue Date or Completion Date, as applicable) as a Designated Operational FX Hedge by the Company.

“Designated Preferred Stock” means Preferred Stock of the Company or a Parent Entity (other than Disqualified Stock) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and that is designated as “Designated Preferred Stock” pursuant to an Officer’s Certificate of the Company at or prior to the issuance thereof, an amount equal to the Net Cash Proceeds of which are excluded from the calculation set forth in clause (ii)(C) of Section 3.3(a) hereof.

“Discharge” means, with respect to any Shared Collateral and any Series of First Lien Obligations, the date on which (i) such Series of First Lien Obligations have been paid in full in cash (other than any contingent obligations), (ii) any letters of credit issued pursuant to documentation governing such Series of First Lien Obligations shall either have expired or have been terminated (or have been (x) collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the relevant First Lien Secured Party who issued such letter of credit or (y) deemed reissued under another agreement in a manner reasonably acceptable to the Authorized Representative for such Series of First Lien Obligations and the relevant First Lien Secured Party who issued such letter of credit) and (iii) all commitments under such Series of First Lien Obligations have terminated. The term “Discharged” shall have a corresponding meaning.

“Discharge of First Lien Credit Agreement Obligations” means, with respect to any Shared Collateral, the Discharge of the First Lien Credit Agreement Obligations with respect to such Shared Collateral; provided, that the Discharge of First Lien Credit Agreement Obligations will not be deemed to have occurred in connection with a refinancing of such First Lien Credit Agreement 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 Company as the “First Lien Credit Agreement” for purposes of the First Lien Intercreditor Agreement.

“Disinterested Director” means, with respect to any Affiliate Transaction, a member of the Board of Directors having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall be deemed not to have such a financial interest by reason of such member’s holding Capital Stock of the Company or any options, warrants or other rights in respect of such Capital Stock.

“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 exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;
or

(2) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the stated final maturity of the Notes or (b) the date on which there are no Notes outstanding; *provided, however*, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 3.3 hereof; *provided, however*, that if such Capital Stock is issued to any future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) (excluding the Permitted Holders (but not excluding any future, current or former employee, director, officer, manager, contractor, consultant or advisor)) or Immediate Family Members, of the Company, any of its Subsidiaries, any Parent Entity or any other entity in which the Company or a Restricted Subsidiary has an Investment and is designated in good faith as an “affiliate” by the Board of Directors (or the compensation committee thereof) or any other plan for the benefit of current, former or future employees (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company or its Subsidiaries or by any such plan to such employees (or their respective Controlled Investment Affiliates or Immediate Family Members), 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.

“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), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Dollars, such amount and (b) with respect to any amount denominated in any currency other than Dollars, the amount of Dollars obtained by converting such foreign currency involved in such computation into Dollars at the spot rate for the purchase Dollars with the applicable foreign currency as published in The Wall Street Journal in the “Exchange Rates” column under the heading “Currency Trading” on the date two business days prior to such determination.

“Dollars” or “\$” means the lawful currency of the United States of America.

“Domestic Subsidiary” means, with respect to any Person, any Restricted Subsidiary of such Person other than a Foreign Subsidiary.

“Employees” means, with respect to any person, any future, present or former employee, director, officer, manager, member, partner, contractor, consultant or advisor (including their respective Controlled Investment Affiliates or Immediate Family Members).

“Equity Offering” means a sale of Capital Stock (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) other than (a) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions or other securities of the Company or any Parent Entity and (b) issuances of Capital Stock to any Subsidiary of the Company.

“Escrow Account” means the applicable account(s) into which an amount equal to the gross proceeds of the offering of the Notes sold on the Issue Date will be deposited or thereafter transferred to.

“Escrow Agent” means JPMorgan Chase Bank, N.A. and JPMorgan Chase Bank, N.A., acting through its London branch, as escrow agents under the Escrow Agreements, together with its successors and assigns in such capacity.

“Escrow Agreements” means each of the escrow agreements the Issuer will enter into with the Trustee and the applicable Escrow Agent substantially concurrently with the closing of the offering of the Notes on the Issue Date.

“euro” means the single currency of participating member states of the economic and monetary union as contemplated in the Treaty on European Union.

“Euroclear” means Euroclear Banks SA/NV and its successors, as operator of the Euroclear System.

“European Government Obligations” means any security denominated in euro that is (1) a direct obligation of any country that is a member of the European Monetary Union and whose long-term debt is rated “A-1” or higher by Moody’s or “A+” or higher by S&P or the equivalent rating category of another Nationally Recognized Statistical Rating Organization on the date of this Indenture, for the payment of which the full faith and credit of such country is pledged or (2) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally Guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (1) or (2), is not callable or redeemable at the option of the issuer thereof.

“Exchange” means the Official List of The International Stock Exchange.

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

“Excluded Assets” means “Excluded Assets” as defined in Notes Security Agreement.

“Excluded Contribution” means Net Cash Proceeds or property or assets received by the Company or any Restricted Subsidiary as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company or such Restricted Subsidiary after the Issue Date or from the issuance or sale (other than to the Company or a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company or such Restricted Subsidiary.

“Excluded Subsidiary” means “Excluded Subsidiary” as defined in the Credit Agreement as in effect on the Completion Date.

“fair market value” may be conclusively established by means of an Officer’s Certificate or resolutions of the Board of Directors setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

“Finance Lease” shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP (for the avoidance of doubt, subject to the terms of this Indenture), is, or is required to be, accounted for as a finance lease on the balance sheet of that Person.

“Finance Lease Obligation” shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a Finance Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP; provided that Finance Lease Obligations shall, for the avoidance of doubt, exclude all Non-Finance Lease Obligations.

“Financial Model” means the model dated as of April 21, 2025.

“First Lien Credit Agreement Administrative Agent” means JPMorgan Chase Bank, N.A., in its capacity as the administrative agent for the First Lien Credit Agreement Secured Parties, together with its successors and permitted assigns under the Credit Agreement.

“First Lien Credit Agreement Collateral Agent” means JPMorgan Chase Bank, N.A., in its capacity as the collateral agent for the First Lien Credit Agreement Secured Parties, together with its successors and permitted assigns under the Credit Agreement.

“First Lien Credit Agreement Obligations” means the “Secured Obligations” as defined in the Credit Agreement as in effect on the Completion Date.

“First Lien Credit Agreement Secured Parties” means “Secured Parties” as defined in the Credit Agreement as in effect on the Completion Date.

“First Lien Documents” means the indentures, credit agreements, guarantee agreements and collateral agreements governing any Series of First Lien Obligations.

“First Lien Indebtedness” means (a) First Lien Credit Agreement Obligations, (b) the Notes and (c) any other permitted Indebtedness (and permitted refinancings thereof) that is secured by a Lien on the Collateral that is pari passu with the Liens securing the Notes.

“First Lien Intercreditor Agreement” means the intercreditor agreement (as the same may be amended from time to time or any other intercreditor agreement substantially in the form thereof) to be entered into between the Notes Collateral Agent and the First Lien Credit Agreement Collateral Agent with respect to the Collateral constituting Shared Collateral.

“First Lien Net Leverage Ratio” means the ratio, as of any date of determination, of (a) the sum of (i) Consolidated First Lien Indebtedness as of such date and (ii) Consolidated Operating Lease Liabilities as of the last day of the applicable period referred in clause (b) to (b) Consolidated Adjusted EBITDAR measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available (which may, at the Company’s election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available), in each case of the Company and its Restricted Subsidiaries on a consolidated basis.

“First Lien Notes Obligations” means Obligations in respect of the Notes, this Indenture, the Guarantees and the Notes Collateral Documents relating to the Notes.

“First Lien Notes Secured Parties” means the Trustee, the Notes Collateral Agent and the Holders of the Notes.

“First Lien Obligations” means, collectively, (a) the First Lien Credit Agreement Obligations, (b) the First Lien Notes Obligations and (c) each other Series of Additional First Lien Obligations.

“First Lien Secured Parties” means (a) the First Lien Credit Agreement Secured Parties, (b) the First Lien Notes Secured Parties and (c) the Additional First Lien Secured Parties with respect to each other Series of Additional First Lien Obligations.

“Fitch” means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“Fixed Charges” means, with respect to the Company and its Restricted Subsidiaries for any period, the sum of, without duplication:

- (1) Consolidated Interest Expense of the Company and its Restricted Subsidiaries for such period; and
- (2) all cash dividends or other cash 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 Subsidiary of such Person that is not organized or existing under the laws of the United States of America or any state thereof, or the District of Columbia, and any Subsidiary of such Subsidiary.

“FSHCO” means any Domestic Subsidiary that has no material assets (as determined by the Company in good faith) other than (x) Capital Stock (including, for this purpose, any debt or other instrument treated as equity for US federal income tax purposes) in, or Indebtedness issued by of one or more direct or indirect Foreign Subsidiaries (other than a Foreign Guarantor) or other FSHCOs and (y) cash, cash equivalents and incidental assets related thereto, held on a temporary basis; provided that, for the avoidance of doubt, a Domestic Subsidiary that would otherwise qualify as a FSHCO will not fail to qualify as a FSHCO due to the temporary receipt of cash payments in respect of its Capital Stock or Indebtedness in a Foreign Subsidiary so long as such Domestic Subsidiary promptly distributes such cash; provided, further, notwithstanding anything to the contrary herein, the Company hereby acknowledges and agrees that none of the following Subsidiaries shall constitute FSHCOs: (a) Skechers Holdings USA 2, LLC, (b) Skechers Holdings USA 1, LLC, (c) Skechers Sourcing USA, LLC, (d) Skechers 10% Holdings, LLC, (e) Skechers Sourcing International, LLC, or (f) Skechers Holdings Switzerland, LLC.

“GAAP” means generally accepted accounting principles in the United States of America in effect and applicable to the accounting period in respect of which reference to GAAP is made.

If there occurs a change in IFRS or GAAP, as the case may be, and such change would cause a change in the method of calculation of any standards, terms or measures (including all computations of amounts and ratios) used in this Indenture (an “Accounting Change”), then the Company may elect that such standards, terms or measures shall be calculated as if such Accounting Change had or had not occurred.

“Governmental Authority” means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank, stock exchange or other entity or authority exercising executive, legislative, judicial, taxing, regulatory, self-regulatory or administrative powers or functions of or pertaining to government.

“Grantor” means the Company and any Guarantor.

“Guarantee” means, any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “Guarantee” will not include (x) endorsements for collection or deposit in the ordinary course of business or consistent with past or industry practice and (y) standard contractual indemnities or product warranties provided in the ordinary course of business or consistent with past or industry practice, and *provided, further*, that the amount of any Guarantee shall be deemed to be the lower of (i) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing Person’s maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The term “Guarantee” used as a verb has a corresponding meaning.

“Guarantor” means Holdings and each Restricted Subsidiary of the Company that Guarantees the Notes, until such Note Guarantee is released in accordance with the terms of this Indenture.

“Hedge Agreement” means any agreement with respect to any Derivative Transaction (or any master agreement which is intended to govern multiple Derivative Transactions) between the Company or any Restricted Subsidiary and any other Person.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

“Holder” means each Person in whose name the Notes are registered on the Registrar’s books, which shall initially be the Common Depositary.

“Holding 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, 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 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 more than 50.0% of the total voting power of the Voting Stock of such Person.

“Holdings” means Beach Acquisition Midco, LLC, a Delaware limited liability company, or if not, the entity (or combination of entities) that directly or indirectly own 100.0% of the issued and outstanding equity interests in the Company and assumes all of the obligations of “Holdings” under this Indenture and applicable Notes Collateral Documents pursuant to a supplemental indenture and joinders to the applicable Notes Collateral Documents or new Notes Collateral Documents, as the case may be.

“IFRS” means the international financial reporting standards, as issued by the International Accounting Standards Board as in effect from time to time.

“Immaterial Subsidiary” means, as of any date of determination, any combination of Restricted Subsidiaries of the Company whose contribution to LTM EBITDA, of which, when taken together with the contributions to LTM EBITDA of all other Restricted Subsidiaries that are Immaterial Subsidiaries, does not exceed 10.0% of LTM EBITDA, calculated on a Pro Forma Basis.

“Immediate Family Members” means, with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and/or daughter-in-law (including any adoptive relationship), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual’s estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

“Incur” means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms “Incurred” and “Incurrence” have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be “Incurred” at the time any funds are borrowed thereunder.

“Indebtedness” means, with respect to any Person on any date of determination (without duplication):

- (1) all indebtedness for borrowed money;
- (2) that portion of obligations with respect to Finance Leases to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;
- (3) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;
- (4) any obligation of such Person owed for all or any part of the deferred purchase price of property or services (excluding (i) any earn out obligation or purchase price adjustment until such obligation (A) becomes a liability on the statement of financial position or balance sheet (excluding the footnotes thereto) in accordance with GAAP and (B) has not been paid within 60 days after becoming due and payable, (ii) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis) and (iii) liabilities associated with customer prepayments and deposits), which purchase price is (A) due more than six months from the date of the incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument;
- (5) any Indebtedness of any other Person secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person;
- (6) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;
- (7) the Guarantee by such Person of the Indebtedness of another;
- (8) all obligations of such Person in respect of any Disqualified Stock; and
- (9) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes;

provided that (i) the amount of Indebtedness of any Person for purposes of clause (5) shall be deemed to be equal to the lesser of (A) the aggregate unpaid principal amount of such Indebtedness and (B) the fair market value of the property encumbered thereby and (ii) the term “Indebtedness” notwithstanding the forgoing, shall exclude (A) intercompany loans and/or advances arising from cash management, Tax and accounting operations, (B)

intercompany loans and/or advances made in the ordinary course of business that have a term that does not exceed 364 days (inclusive of any rollover or extension of maturity) (C) contingent obligations incurred in the ordinary course of business, (D) obligations under or with respect of Receivables Facilities and Qualified Securitization Financings, (E) prepaid or deferred revenue arising in the ordinary course of business, (F) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warranties or other unperformed obligations of the seller of such asset, (G) trade accounts and accrued expenses payable in the ordinary course of business and accruals for payroll and other liabilities accrued in the ordinary course of business, (H) any earn-out obligation until 60 days after such obligation has become due and payable in cash and has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (I) customary obligations under employment agreements and deferred compensation, (J) lease obligations that do not constitute Non-Finance Lease Obligations, (K) (x) any liabilities in respect of appraisal and dissenter rights of current or former equity holders at such time and (y) any liabilities or obligations in respect of Dissenting Company Shares (as defined in the Credit Agreement as in effect on the Completion Date) (including any Dissenting Company Share Resolution (as defined in the Credit Agreement as in effect on the Completion Date) or Dissenting Company Share Resolution Payment (as defined in the Credit Agreement as in effect on the Completion Date)) (any such liabilities under this clause (y), "Dissenting Company Share Liabilities"), and (L) obligations with respect to any company equity awards, or (M) to the extent fully and mandatorily convertible for Qualified Capital Stock of the Company.

For all purposes hereof, the Indebtedness of any Person shall (i) include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venture) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such Person, (A) except to the extent the terms of such Indebtedness provide that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is of the type that would be included in the calculation of Consolidated Total Indebtedness; provided, that notwithstanding anything herein to the contrary, the term "Indebtedness" shall not include, and shall be calculated without giving effect to, (1) the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder) and (2) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed to be an incurrence of Indebtedness under this Indenture) and (ii) exclude obligations incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of any transaction solely to the extent the proceeds thereof are and continue to be held in an escrow, trust, collateral or similar account or arrangement (collectively, an "Escrow") and are not otherwise made available to such Person. The Indebtedness of any Parent Entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP shall not constitute Indebtedness of the Company so long as such Indebtedness is non-recourse to the Company or any of its Restricted Subsidiaries.

The amount of any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the initial stated principal amount thereof without giving effect to any such discount.

Notwithstanding the foregoing, subject to Section 1.7 hereof, Indebtedness will be deemed not to include obligations (“Escrowed Obligations”) incurred or otherwise outstanding in advance of, and the proceeds of which are to be applied in connection with, a transaction (including any repayment, prepayment or redemption as to which a notice thereof has been delivered to the applicable holders thereof), solely to the extent that the proceeds thereof are and continue to be held in an escrow, trust, collateral or similar account or arrangement (collectively, an “Escrow”) and are not otherwise made available for any other purpose (it being understood that in any event, any such proceeds held in such Escrow shall be not deemed to represent unrestricted cash for purposes of calculating the First Lien Net Leverage Ratio, the Consolidated Secured Leverage Ratio or the Consolidated Total Leverage Ratio); *provided* that upon the release of the proceeds of Escrowed Obligations from such Escrow such obligations, to the extent outstanding after such release, shall constitute Indebtedness that is incurred on such date.

“Indenture” means this Indenture as amended or supplemented 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; *provided, however*, that such firm or appraiser is not an Affiliate of the Company.

“Initial Notes” has the meaning ascribed to it in the second introductory paragraph of this Indenture.

“Initial Purchasers” means J.P. Morgan Securities plc, Barclays Bank PLC, MUFG Securities EMEA plc, BNP PARIBAS, Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, UBS Securities LLC, TD Securities (USA) LLC, Scotiabank (Ireland) Designated Activity Company, Banco Santander, S.A., Citigroup Global Markets Limited, RBC Capital Markets, LLC, ING Financial Markets LLC, HSBC Securities (USA) Inc., Wells Fargo Securities international Limited, Truist Securities, Inc., Bank of Montreal, London Branch, Deutsche Bank Securities Inc., CIBC World Markets Corp., U.S. Bancorp Investments, Inc., Huntington Securities, Inc., and Fifth Third Securities, Inc.

“Intercompany License Agreement” means any cost sharing agreement, commission or royalty agreement, license or sublicense agreement, distribution agreement, services agreement, intellectual property rights transfer agreement, any related agreements or similar agreements, in each case where all parties to such agreement are one or more of the Company or a Restricted Subsidiary.

“Intercreditor Agreements” means the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement.

“Interest Coverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated Adjusted EBITDAR as of the most recently ended period referred in clause (b) to (b) Ratio Interest Expense measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available (which may, at the Company’s election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available), in each case of the Company and its Restricted Subsidiaries on a consolidated basis; *provided*, that, for purposes of calculating the Interest Coverage Ratio for any period ending prior to the first anniversary of the Completion Date, Ratio Interest Expense shall be an amount equal to actual Ratio Interest Expense from the Issue 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 Issue Date through the date of determination.

“Investment” means (a) any purchase or other acquisition for consideration by the Company or any of its Restricted Subsidiaries of any of the Capital Stock of any other Person (other than any Guarantor), (b) the acquisition for consideration by the Company or any of its Restricted Subsidiaries by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of Company, any Restricted Subsidiary, or any Parent Entity for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the Company or any of its Restricted Subsidiaries to any other Person. Subject to Section 3.17, the amount of any Investment shall be the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for any increase or decrease in value, or any write-up, write-down or write-off with respect thereto, but giving effect to (i) any repayment of principal and/or interest in the case of any Investment in the form of a loan or other debt instrument, (ii) any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment). It is understood and agreed that the term “Investment” shall exclude (A) intercompany advances arising from cash management, Tax and accounting operations and (B) intercompany loans, advances or Indebtedness made in the ordinary course of business that have a term that does not exceed 364 days (inclusive of any rollover or extension of maturity).

For purposes of the definition of “Unrestricted Subsidiary” and Section 3.3, (i) 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 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; and (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer.

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 by the Company or a Restricted Subsidiary in respect of such Investment (provided that, with respect to amounts received other than in the form of cash or Cash Equivalents, such amount shall be equal to the fair market value of such consideration). An Investment will be deemed to have been made at the time of making any such loans, advance or capital contribution, purchase or other acquisition for consideration of Indebtedness, equity interests or other securities.

“Investment Grade Securities” means:

(1) securities issued or directly and fully Guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by the Canadian, Swiss, United Kingdom or Swiss governments, a member state of the European Union, or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of “A-” or higher from S&P or “A3” or higher by Moody’s or the equivalent of such rating by such rating organization or, if no rating of Moody’s or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

(4) investments in any fund that invests all or substantially all of its assets in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

“Investment Grade Status” shall occur when the Notes receive two of the following:

- (1) a rating of “BBB-” or higher from S&P;
- (2) a rating of “Baa3” or higher from Moody’s; or
- (3) a rating of “BBB-” or higher from Fitch,

or the equivalent of such rating by such rating organization or, if no rating of S&P, Moody’s or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

“Investor” means (a) the Sponsor, (b) the Management Investors and (c) other investors that, directly or indirectly, beneficially own Capital Stock in Holdings on the Issue Date or Completion Date, as applicable, which may include one or more of any Sponsor’s limited partners.

“IPO” means (a) an underwritten public offering by Company (or its direct or indirect parent company) of equity interests in Company (or in its direct or indirect parent company, as the case may be) after the Completion Date (whether alone or in connection with a secondary public offering), (b) the purchase or other acquisition, directly or indirectly, by merger, consolidation or otherwise, of equity interests of Skechers, Holdings or any other equityholder of the Target by any publicly traded special purpose acquisition company, targeted acquisition company or other entity similar to the foregoing (or any subsidiary thereof) or (c) any other transaction or series of transactions that results in, or following which, any common equity interests of the Company or any direct or indirect equityholder of the Company (including any publicly traded special purpose acquisition company, targeted acquisition company or other entity similar to the foregoing (or any Subsidiary thereof) (or its successor by merger, amalgamation or other combination)) or any subsidiary of Holdings formed in contemplation of an IPO that Holdings will distribute to its direct or indirect equityholder in connection with such IPO being publicly listed or admitted to trading on any national or international securities exchange (or other securities exchange or regulated market); provided that, notwithstanding anything to the contrary herein, in each case of the foregoing, neither the Acquisition and the transactions contemplated in connection therewith nor the listing solely of Capital Stock that is SEC registered after completion of the Acquisition shall in any event qualify as an IPO; provided further the public listing of the equity interests of Skechers USA Inc. that remain outstanding after the Transaction without a contemporaneous transaction of the type described in clause (a) or (b) will not constitute an IPO.

“IPO Entity” means, following any IPO, the Person the Capital Stock of which is publicly traded as a result of such IPO (which may, for the avoidance of doubt, be a Person the Capital Stock of which was publicly traded prior to such IPO).

“IPO Listco” means a wholly owned Subsidiary of a Holding Company formed in contemplation of any Qualified IPO to become an IPO Entity.

“IPO Reorganization Transaction” means, collectively, the transactions taken in connection with and reasonably related to consummating an IPO, including:

- (1) formation and ownership of any IPO Shell Company;
- (2) entry into, and performance of, (i) a reorganization or similar agreement among any of the Company, one or more of its subsidiaries, any Parent Entity and/or any IPO Shell Company that implements a transaction described in this definition of “IPO Reorganization Transaction” and any other reorganization transaction in connection with any IPO, so long as after giving effect to such agreement and the transactions contemplated thereby, in the good faith determination of the Company, the security interests of the First Lien Secured Parties in the Collateral and each Guarantee, taken as a whole, would not be materially impaired and (ii) any customary underwriting agreement in connection with an IPO and any future follow-on underwritten public offering of common Capital Stock in the IPO Entity, including the provision by any IPO Entity and Holdings or the Company of customary representations, warranties, covenants and indemnification to the underwriters thereunder;
- (3) (i) the merger of any IPO Subsidiary with one or more direct or indirect holders of Capital Stock in the Company with such IPO Subsidiary as the survivor of such merger and holding Capital Stock in Holdings and/or (ii) the dividend or other distribution by Holdings or the Company of Capital Stock of any IPO Shell Company or other transfer of ownership to the holder of Capital Stock of Holdings;
- (4) the issuance of the Capital Stock of any IPO Shell Company to holders of Capital Stock of Holdings in connection with any IPO Reorganization Transaction;
- (5) the making of Restricted Payments to (or Investments in) any IPO Shell Company or Holdings or any subsidiary to permit Holdings or the Company to make distributions or other transfers, directly or indirectly, to IPO Listco, in each case solely for the purpose of paying, and solely in the amount necessary for IPO Listco to pay, IPO-related expenses and the making of any such distribution by Holdings;
- (6) the repurchase by IPO Listco of its Capital Stock from Holdings, the Company or any subsidiary;
- (7) the entry into any exchange agreement, pursuant to which holders of Capital Stock of Holdings and certain non-economic/voting Capital Stock in IPO Listco will be permitted to exchange such interests for certain economic/voting Capital Stock of IPO Listco;

(8) any issuance, dividend or distribution of the Capital Stock of any IPO Shell Company or other Asset Disposition of ownership thereof to any IPO Shell Company and/or the direct or indirect holders of Capital Stock of Holdings; and

(9) any other transaction reasonably incidental to, or necessary for the consummation of, an IPO so long as after giving effect to such transaction, in the good faith determination of the Company, the security interests of the First Lien Secured Parties in the Collateral and each Guarantee, taken as a whole, would not be materially impaired.

“IPO Shell Company” means, collectively, IPO Listco and each IPO Subsidiary.

“IPO Subsidiary” means any Wholly-Owned Subsidiary of IPO Listco formed in contemplation of, and to facilitate, any IPO Reorganization Transaction and any IPO.

“Issue Date” means July 14, 2025.

“Issuer” has the meaning assigned to it in the recitals of this Indenture.

“Jersey Guarantors” means Skechers Holdings Jersey Limited and Skechers Holdings International Limited and other any Guarantor formed under the laws of Jersey.

“Junior Lien Debt” means any Indebtedness (other than Indebtedness among Holdings, the Company and/or any of their respective subsidiaries) that is or purports to be secured by a Lien on the Collateral that is junior to the Lien on the Collateral securing the Notes.

“Junior Lien Priority” means Indebtedness that is secured by a Lien on the Collateral that is junior in priority to the Liens on the Collateral securing the First Lien Notes Obligations and is subject to an intercreditor agreement (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).

“Legal Reservations” means:

- (1) (i) in the case of Domestic Subsidiaries, clauses (a) and (b) below, and (ii) in all other cases:
- (2) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court and principles of good faith and fair dealing;
- (3) the application of applicable Debtor Relief Laws;
- (4) the existence of timing limitations with respect to the bringing of claims under applicable limitation laws and the defenses of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for, or to indemnify a Person against, non-payment of stamp duty may be void;

(5) the principle that in certain jurisdictions and under certain circumstances a Lien granted by way of fixed charge may be re-characterized as a floating charge or that security purported to be constituted as an assignment may be re-characterized as a charge;

(6) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(7) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(8) the principle that the creation or purported creation of collateral over any claim, other right, contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement (or contract or agreement relating to or governing the claim or other right) over which security has purportedly been created;

(9) the principle that a court may not give effect to any parallel debt provisions, covenants to pay or other similar provisions;

(10) the principle that certain remedies in relation to regulated entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies;

(11) the principles of private and procedural laws which affect the enforcement of a foreign court judgment;

(12) similar principles, rights and defenses under the laws of any relevant jurisdiction; and

(13) any other matters which are set out as qualifications or reservations (however described) in any legal opinion delivered pursuant to the Note Documents.

“Lien” means with respect to any asset, any mortgage, pledge, hypothecation, assignment by way of security, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Finance Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security over any assets; provided, that in no event shall an operating lease in and of itself be deemed to constitute a Lien.

“Limited Condition Transaction” means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise and which may include, for the avoidance of doubt, a transaction that may constitute a Change of Control), whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment, (3) any Restricted Payment requiring irrevocable notice in advance thereof; (4) any asset sale or a disposition excluded from the definition of “Asset Disposition” and (5) a “Change of Control.”

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

“LTM EBITDA” means Consolidated EBITDA of the Company measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available (which may, at the Company’s election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available), in each case on a Pro Forma Basis giving effect to such Indebtedness, acquisition or Investment, as applicable, since the start of such four quarter period.

“Management Advances” means loans or advances made to, or Guarantees with respect to loans or advances made to, any Employee of the Company, any of its subsidiaries, any of its Parent Entities and/or any joint venture:

(1) (a) in respect of travel, entertainment, relocation or moving related expenses, drawing accounts and similar expenditures, payroll advances and other analogous or similar expenses or payroll expenses, in each case Incurred in the ordinary course of business, or (b) for purposes of funding any such person’s purchase of Capital Stock (or similar obligations) of the Company or any Parent Entity so long as the proceeds of such loan or advance are substantially contemporaneously contributed (or deemed to have been contributed) to the Company for the purchase of such Capital Stock;

(2) in respect of relocation or moving related expenses, payroll advances and other analogous or similar expenses or payroll expenses, in each case Incurred in connection with any closing or consolidation of any facility or office; or

(3) not exceeding the greater of \$75 million and 5.0% of LTM EBITDA in the aggregate outstanding at the time of Incurrence.

“Management Investors” means the current and former officers, directors, managers, employees, consultants and members of management of Holdings, the Company, any Parent Entity and/or any subsidiary of the Company (including, on the Completion Date, those of Skechers and its subsidiaries).

“Management Stockholders” means the members of management of the Company (or any Parent Entity) or its Subsidiaries who are holders of Capital Stock of the Company or of any Parent Entity on the Issue Date or Completion Date, as applicable, or will become holders of such Capital Stock in connection with the Transactions.

“Market Capitalization” means an amount, determined by the Company in good faith, equal to (i) the total number of issued and outstanding shares of common Capital Stock of the Company or the applicable Parent Entity on the date of the declaration of a Restricted Payment permitted pursuant to clause (10) of Section 3.3(b) hereof multiplied by (ii) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

“Material Intellectual Property” means any intellectual property owned by the Company or its Restricted Subsidiaries as of the Completion Date and the loss of which would have (as determined by the Company) a material and adverse effect on the business of the Company and its Restricted Subsidiaries (taken as a whole).

“Moody’s” means Moody’s Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“Nationally Recognized Statistical Rating Organization” means a nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

“Net Available Cash” with respect to any Asset Disposition means cash proceeds received (including any cash proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, consulting, investment banking, survey costs, title and recording expenses, title insurance premiums, payments made in order to obtain a necessary consent or required by applicable law, brokerage and sales commissions, relocation expenses, commissions, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such transaction;

(2) all Taxes paid, reasonably estimated to be payable, Tax reserves set aside or payable or accrued as a liability under GAAP (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution or deemed distribution of such proceeds to the Company or any of its Subsidiaries, transfer taxes, deed or mortgage recording taxes and Taxes that would be payable in connection with any repatriation of such proceeds), as a consequence of such transaction, including distributions for Related Taxes;

(3) all payments made on any Indebtedness which is (x) secured by any assets subject to such transaction, in accordance with the terms of any Lien upon such assets, (y) is owed by a Non-Guarantor or (z) which by applicable law be repaid out of the proceeds from such transaction;

(4) all distributions and other payments required to be made to non-controlling interest or minority interest holders (other than any Parent Entity, the Company or any of its respective Subsidiaries) in Subsidiaries or joint ventures as a result of such transaction;

(5) all costs associated with unwinding any related Hedging Obligations in connection with such transaction;

(6) the deduction of appropriate amounts required to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such transaction and retained by the Company or any Restricted Subsidiary after such transaction, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction; and

(7) any portion of the purchase price from such transaction placed in escrow, whether for the satisfaction of any indemnification obligations in respect of such transaction, as a reserve for adjustments to the purchase price associated with any such transaction or otherwise in connection with such transaction.

“Net Cash Proceeds” with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of Taxes paid or reasonably estimated to be actually payable as a result of such issuance or sale (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Company or any of its Subsidiaries, transfer taxes, deed or mortgage recording Taxes and Taxes that would be payable in connection with any deemed or actual repatriation of such proceeds and any Tax sharing arrangements, and including distributions for Related Taxes).

“Net Short” means, with respect to a Holder or Notes Beneficial Owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Company or any Guarantor immediately prior to such date of determination.

“Net Short Holder” means any Holder (or, in the case such Holder is a common depository of Euroclear and Clearstream or its nominee, any Notes Beneficial Owner) that is Net Short.

“Non-Debt Fund Affiliate” means any Affiliate of the Company other than (a) the Company or any Subsidiary of the Company, (b) any Debt Fund Affiliates and (c) any natural person.

“Non-Finance Lease Obligation” shall mean, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP (for the avoidance of doubt, subject to Section 1.3 hereof), is not and is not required to be accounted for as a finance lease on the balance sheet of that Person. For the avoidance of doubt, a straight-line or operating lease shall be considered a Non-Finance Lease Obligation.

“Non-Guarantor” means any Restricted Subsidiary that is not a Guarantor.

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

“Note Documents” means the Notes (including Additional Notes), the Note Guarantees, the Escrow Agreements, the Notes Collateral Documents and this Indenture.

“Notes” has the meaning ascribed to it in the second introductory paragraph of this Indenture.

“Notes Beneficial Owner” means a Person who is a beneficial owner of interests in the Notes (including Additional Notes, if any).

“Notes Collateral Agent” means U.S. Bank Trust Company, National Association, as notes collateral agent for the holders of the First Lien Notes Obligations under this Indenture and the Notes Collateral Documents and any successor pursuant to the provisions of this Indenture and the Notes Collateral Documents.

“Notes Collateral Documents” means, collectively, the First Lien Intercreditor Agreement, any other intercreditor agreements entered into from time to time, the Swiss Security Documents and the supplements thereto, the Notes Security Agreement and the supplements thereto and each other instrument and document pursuant to which the Company or a Guarantor grants (or purports to grant) a Lien on any Collateral as security for payment of the First Lien Notes Obligations.

“Notes Custodian” means the custodian with respect to the Global Notes (as appointed by the common depositary of Euroclear and Clearstream), or any successor Person thereto and shall initially be the Trustee.

“Notes Security Agreement” means that certain Pledge and Security Agreement, dated as of the Completion Date, among the Company, the Guarantors and the Notes Collateral Agent, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to this Indenture.

“Obligations” means any principal, interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Guarantor whether or not a claim for Post-Petition Interest is allowed in such proceedings), penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers’ acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

“Offering Memorandum” means the offering memorandum, dated June 26, 2025, relating to, among other things, the offering by the Company of €1,000,000,000 aggregate principal amount of 5.250% Senior Secured Notes due 2032 and any future offering memorandum relating to Additional Notes.

“Officer” means, with respect to any Person, (a) the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, any Managing Director, the Secretary or any Assistant Secretary (1) of such Person or (2) if such Person is owned or managed by a single entity, of such entity, or (b) any other individual designated as an “Officer” or as an authorized signatory for the purposes of this Indenture by the Board of Directors of such Person.

“Officer’s Certificate” means, with respect to any Person, a certificate signed by one Officer of such Person.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Company or its Subsidiaries.

“Parent Entity” means any direct or indirect parent of the Company.

“Parent Entity Expenses” means:

(1) fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses (including Taxes)) incurred or paid by any Parent Entity in connection with reporting obligations under or otherwise incurred or paid in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to the Notes, the Guarantees or any other Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed or delivered with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Parent Entity (or any Immediate Family Member of any of the foregoing) to the extent such salary, bonuses, severance and other benefits are attributable and reasonably allocated to the operations of the Company and/or its Restricted Subsidiaries, in each case, so long as such Parent Entity applies the amount of any such Restricted Payment for such purpose;

(3) (x) general administrative and operating costs and expenses, including corporate operating and overhead fees, costs and expenses, (including all legal, accounting and other professional fees, costs and expenses) and, following the first public offering of the Company’s Capital Stock or the Capital Stock of any Parent Entity, listing fees and other costs and expenses attributable to being a publicly traded company of any Parent Entity and (y) other operational expenses of any Parent Entity related to the ownership or operation of the business of the Company or any of the Restricted Subsidiaries;

(4) expenses incurred by any Parent Entity in connection with (i) any offering, sale, conversion or exchange of Capital Stock or Indebtedness (whether or not successful) and/or any expense of, or indemnification obligation in favor of, any trustee, agent, arranger, underwriter or similar role, (ii) any related compensation paid to Employees of such Parent Entity and (iii) Public Company Costs;

(5) amounts payable pursuant to any management services or similar agreements or the management services provisions in an investor rights agreement or other equityholders’ agreement (including any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the reasonable determination of the Company to the Holders when taken as a whole, as compared to the management services or similar agreements as in effect immediately prior to such amendment or replacement), solely to the extent such amounts are not paid directly by the Company or its Subsidiaries;

(6) amounts to finance Investments that would otherwise be permitted to be made pursuant to Section 3.3 if made by the Company or a Restricted Subsidiary; provided, that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such Parent Entity shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of its Restricted Subsidiaries or (2) the merger, consolidation or amalgamation of the Person formed or acquired into the Company or one of its Restricted Subsidiaries (to the extent not prohibited by Section 4.1) in order to consummate such Investment, (C) such Parent Entity and its

Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Indenture and such consideration or other payment is included as a Restricted Payment under this Indenture, (D) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to clause (ii) of Section 3.3(a), and (E) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to a provision of the covenant described in Section 3.3 or pursuant to the definition of “Permitted Investment”;

(7) to pay audit and other accounting and reporting expenses of any Parent Entity to the extent such expenses are attributable to such Parent Entity, the Company and its subsidiaries (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, that is attributable to the ownership or operations of any subsidiary of any Parent Entity other than the Company and/or its subsidiaries); and

(8) for the payment of any insurance premium that is payable by or attributable to any Parent Entity, the Company and its subsidiaries and/or its subsidiaries (but excluding, for the avoidance of doubt, the portion of any such premium, if any, that is attributable to the ownership or operations of any subsidiary of any Parent Entity other than the Company and/or its subsidiaries).

“Pari Passu Indebtedness” means Indebtedness of the Company which ranks equally in right of payment to the Notes or of any Guarantor if such Indebtedness ranks equally in right of payment to the Note Guarantees.

“Pari Passu Lien Priority” means, relative to specified Indebtedness, having equal Lien priority on specified Collateral securing the Notes and subject to the First Lien Intercreditor Agreement.

“Pari Passu Obligations” means all obligations in respect of any Pari Passu Indebtedness.

“Paying Agent” means any Person authorized by the Company to pay the principal of (and premium, if any) or interest on any Note on behalf of the Company.

“Permitted Asset Swap” means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents between the Company or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 3.5 hereof.

“Permitted Bond Hedge Transaction” means any call or capped call option (or substantially equivalent derivative transaction) on the Company’s or a Parent Entity’s common stock purchased by the Company or its Restricted Subsidiaries in connection with the issuance of any convertible indebtedness; provided that the purchase price for such Permitted Bond Hedge Transaction, less the proceeds received by the Company from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received by the Company or its Restricted Subsidiaries from the sale of such convertible indebtedness issued in connection with the Permitted Bond Hedge Transaction.

“Permitted Earlier Maturity Indebtedness Exception” means with respect to any Indebtedness that would otherwise be required to have a later maturity than the maturity of any other Indebtedness and/or a Weighted Average Life to Maturity that is longer than the Weighted Average Life to Maturity of any other Indebtedness, Indebtedness satisfying any of the following shall nevertheless not be required to comply with such restrictions: (a) any Indebtedness constituting Customary Bridge Loans, (b) any Indebtedness constituting Customary Term A Loans, (c) any Indebtedness incurred to finance any Permitted Acquisition or other permitted Investment and (d)(i) Indebtedness in an aggregate outstanding principal amount not to exceed the greater of \$1,468,000,000 and 100.0% of LTM EBITDA plus, (ii) an amount not to exceed unutilized amounts pursuant to the General Debt Basket (provided that any such usage under this clause (d)(ii) shall reduce the amount available under the General Debt Basket).

“Permitted Holders” means, collectively, (i) the Investor, (ii) the Management Stockholders (including any Management Stockholders holding Capital Stock through an equityholding vehicle), (iii) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity or the Company, acting in such capacity, (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing, any Holding Company, Permitted Plan or any Person or group that becomes a Permitted Holder specified in the last sentence of this definition are members and any member of such group; provided that, in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses (i) through (iii), collectively, have beneficial ownership of more than 50.0% of the total voting power of the Voting Stock of the Company or any Parent Entity held by such group, (v) any Holding Company and (vi) any Permitted Plan. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made or waived in accordance with the requirements of this Indenture, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

“Permitted Intercompany Activities” means any transactions (A) between or among the Company and its Restricted Subsidiaries that are entered into in the ordinary course of business or consistent with past or industry practice of the Company and its Restricted Subsidiaries and, in the reasonable determination of the Company are necessary or advisable in connection with the ownership or operation of the business of the Company and its Restricted Subsidiaries, including (i) payroll, cash management, purchasing, insurance and hedging arrangements; (ii) management, technology and licensing arrangements; and (iii) customary loyalty and rewards programs; (B) Permitted Tax Restructuring; (C) Intercompany License Agreements; and (D) in each case, any related transactions.

“Permitted Investment” means (in each case, by the Company or any of its Restricted Subsidiaries):

(1) Investments in, between and/or among (a) a Restricted Subsidiary (including the Capital Stock of, or guarantees of obligations of, a Restricted Subsidiary) or the Company or (b) a Person (including, to the extent constituting an Investment, in the Capital Stock of any such Person or assets of a Person that represent all or substantially all of its assets or a division, business unit or product line, including research and development and related assets in respect of any product or other assets) that will, upon the making of such Investment, become a Restricted Subsidiary (including by means of a Division);

(2) including, to the extent constituting (i) any acquisition made by the Company or any of its Restricted Subsidiary, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division or product line (including research and development and related assets in respect of any product) of, any Person or of a majority of the outstanding Capital Stock of any Person (and, in any event, including any Investment in (a) any Restricted Subsidiary the effect of which is to increase the Company's or any Restricted Subsidiary's 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) if (i) such Person is engaged, directly or through entities that will be a Restricted Subsidiary or (ii) in any Similar Business and as a result of such Investment such other Person, in one transaction or a series of transactions, is merged, amalgamated, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all of its assets (or such division, business unit, product line or business) to, or is liquidated into, the Company or a Restricted Subsidiary (the Investment in clause (i), "Permitted Acquisition") and (ii) any Investment in any Restricted Subsidiary that is not the Company or a Subsidiary Guarantor in an amount required to permit such Restricted Subsidiary to directly, or indirectly through one or more other Restricted Subsidiaries, consummate a Permitted Acquisition or other permitted Investment, which amount is applied, by such Restricted Subsidiary, directly or indirectly, through one or more other Restricted Subsidiaries to consummate such Permitted Acquisition or other permitted Investment;

(3) (a) Investments in cash, Cash Equivalents or Investment Grade Securities and (b) Investments in connection with any Banking Services;

(4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past or industry practice;

(5) Investments in payroll, travel, entertainment, relocation, moving related and similar expenses or advances that are made in the ordinary course of business or consistent with past or industry practice;

(6) Management Advances;

(7) Investments (including debt obligations and Capital Stock) (a) received in connection with the settlement, compromise or resolution of delinquent obligations or other disputes arising in the ordinary course of business or consistent with past or industry practice, (b) in exchange for any other Investment or accounts receivable, endorsements for collection or deposit and trade arrangements, (c) in satisfaction of judgments, (d) as a result of foreclosure, perfection or enforcement with respect to any secured Investment or other transfer of title with respect to any secured Investment in default, or (e) pursuant to any plan of reorganization, recapitalization or similar arrangement, including upon the bankruptcy, workout or insolvency of a debtor or litigation, arbitration or other disputes;

(8) Investments made as a result of the receipt of promissory notes or other non-cash consideration (including earn-outs) from a sale or other disposition of property or assets, including an Asset Disposition;

(9) Investments (a) existing or pursuant to binding commitments, agreements or arrangements in effect on the Issue Date or Completion Date, as applicable, and any modification, replacement, renewal, reinvestment or extension thereof; provided that the amount of any such Investment may not be increased except (i) as required by the terms of such Investment or binding commitment as in existence on the Issue Date or Completion Date, as applicable, (including in respect of any unused commitment), plus any accrued but unpaid interest (including any accretion of interest, original issue discount or the issuance of pay-in-kind securities) and premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Issue Date or Completion Date, as applicable, or (ii) as permitted or otherwise not prohibited by this Indenture and (b) made after the Issue Date in joint ventures of the Company or any of its Restricted Subsidiaries existing on the Issue Date or Completion Date, as applicable;

(10) Hedging Obligations, which transactions or obligations are not prohibited by Section 3.2 hereof;

(11) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of “Permitted Liens” or made in connection with Liens permitted under Section 3.6 hereof;

(12) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock) or Capital Stock of any Parent Entity or any Unrestricted Subsidiary as consideration;

(13) any transaction to the extent constituting an Investment that is permitted and made in accordance with Section 3.8(b) hereof (except those described in clauses (1), (2), (6), (7), (8), (9), (12) and (14) of Section 3.8(b) hereof);

(14) Investments consisting of (i) purchases or other acquisitions of inventory, supplies, materials, equipment or similar assets, (ii) licenses, sublicenses, cross-licenses, leases, subleases, assignments, contributions or other Investments of assets (including real property, intellectual property, software and other rights or intangible assets) or services in the ordinary course of business or consistent with past or industry practice pursuant to any joint development, joint venture or marketing arrangements with other Persons or (iii) any Intercompany License Agreement and any other Investments made in connection therewith;

(15) Investments consisting of (or resulting from) (i) Indebtedness of the Company and its Restricted Subsidiaries not prohibited by Section 3.2 and (other than with respect to Indebtedness), guarantees, keepwells and similar arrangements in the ordinary course of business or consistent with past or industry practice, (ii) performance guarantees and Contingent Obligations with respect to obligations that are permitted or otherwise not prohibited by this Indenture, (iii) Liens described in the definition of “Permitted Liens” and the creation of Liens permitted under Section 3.6, (iv) Restricted Payments permitted under Section 3.3, (v) mergers, consolidations, amalgamations, liquidations, windings up and dissolutions permitted under Section 4.1 and (vi) dispositions permitted under Section 3.5;

(16) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by this Indenture;

(17) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged or amalgamated into or consolidated with the Company or merged or amalgamated into or consolidated with a Restricted Subsidiary after the Issue Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(18) any Investment in any Subsidiary or any joint venture in the ordinary course of business or consistent with past or industry practice (including any cash management arrangements, cash pooling arrangements, intercompany loans or activities related thereto);

(19) (a) any nonqualified deferred compensation plan or arrangement, any contributions to a “rabbi” trust or any other grantor trust for the benefit of any Employee of the Company, any of its subsidiaries, any of its Parent Entities and/or any joint venture or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Company, (b) pension fund and other employee benefit plan obligations and liabilities and (c) Investments relating to any non-qualified deferred payment plan or similar employee compensation plan in the ordinary course of business or consistent with past or industry practice;

(20) Investments in joint ventures and similar entities having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of \$735 million and 50.0% of LTM EBITDA 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 the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments; provided, however, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause;

(21) (i) additional Investments, taken together with all other Investments made pursuant to this clause that are at that time outstanding, not to exceed the greater of \$1,468 million and 100.0% of LTM EBITDA plus (ii) in the event that (A) the Company or any of its Restricted Subsidiaries makes any Investment after the Issue Date in any Person that is not a Restricted Subsidiary and (B) such Person subsequently becomes a Restricted Subsidiary, an amount equal to 100.0% of the fair market value of such Investment as of the date on which such Person becomes a Restricted Subsidiary; provided, however, that if any Investment in any Person that is not the Company or a who subsequently becomes the Company or a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause, plus (iii) (y) at the option of the Company, any amounts available for use under the General Restricted Debt Payments Basket that have been re-allocated by the Company to the General Investment Basket from time to time, minus (z) any amount available for use under this General Investments Basket that has been re-allocated by the Company to clause (26) of Section 3.3(b) (this clause (21), the “General Investment Basket”);

(22) any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause that are at that time outstanding, not to exceed the greater of \$735 million and 50.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments; provided, however, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause;

(23) Investments (i) arising in connection with Securitization Facilities or Receivables Facility (including the contribution or lending of cash and Cash Equivalents to Securitization Subsidiaries to finance the purchase of assets from the Company or any Restricted Subsidiary or to otherwise fund required reserves) and/or (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets in connection with Securitization Facilities or Receivables Facility;

(24) Investments made as part of, or in connection with, the Transactions;

(25) repayments, redemptions or repurchases of Notes, the Unsecured Notes, and loans or securities issued under the Credit Facilities or any other Indebtedness of the Company or its Restricted Subsidiaries; provided that such repurchase is not prohibited under Section 3.3;

(26) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described in Section 3.17;

(27) guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business or consistent with past practice;

(28) Investments (a) consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with past or industry practice, (b) constituting deposits, prepayments, trade credit and/or other credits to customers, franchisees, distributors, suppliers, lessors, licensors and licensees, (c) made in connection with obtaining, maintaining or renewing client, franchisee, distributor, supplier, lessor, licensor, licensee and customer contracts and loans, (d) accounts receivable, notes receivable, trade credit, advances, loans, extensions of credit (including the creation of receivables) or prepayments made to, and guarantees with respect to obligations of, customers, franchisees, distributors, suppliers, lessors,

licensors and licensees in the ordinary course of business or to the extent necessary to maintain the ordinary course supplies or consistent with past or industry practice, or (e) received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business or consistent with past or industry practice;

(29) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;

(30) Investments (i) in the ordinary course of business consisting of endorsements for collection or deposit and trade arrangements with customers and/or (ii) in the ordinary course of business and/or consistent with past or industry practice consisting of loans or advances made to distributors;

(31) (a) non-cash Investments made in connection with tax planning and reorganization and/or restructuring activities, and
(b) Investments made in connection with Permitted Intercompany Activities and related transactions;

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

(33) Loans or advances to Employees of the Company, any of its subsidiaries, its Parent Entities and/or any joint venture to finance the purchase or redemption of Capital Stock of the Company or any Parent Entity, to the extent the applicable Restricted Payment is not prohibited by Section 3.3;

(34) any other Investment so long as, immediately after giving pro forma effect to the Investment and the incurrence of any Indebtedness the net proceeds of which are used to make such Investment, (i) the First Lien Net Leverage Ratio shall be no greater than 2.75 to 1.00 or (ii) the First Lien Net Leverage Ratio would not be higher than it was immediately prior to such Investment;

(35) Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause that are at that time outstanding not to exceed the Available RP Capacity Amount (determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such investments and/or the Available RDP Capacity Amount; provided, however, that if any Investment pursuant to this clause is made in any Person that is not a Restricted Subsidiary of the Company 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;

(36) acquisitions by the Company or any Restricted Subsidiary of obligations of one or more Employees of the Company, any of its Subsidiaries or any of its Parent Entities, in connection with such Person's acquisition of Capital Stock of any Parent Entity, so long as no cash is actually advanced by the Company or any of its Subsidiaries to such Person in connection with the acquisition of any such obligations;

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

(38) Investments in Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of \$735 million and 50.0% of LTM EBITDA 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 the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments; provided, however, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause;

(39) Investments made in connection with any IPO Reorganization Transaction;

(40) any loan and/or advance to any Parent Entity not in excess of the amount (after giving effect to any other loan, advance or Restricted Payment in respect thereof) of Restricted Payments that are permitted to be made to such Parent Entity under Section 3.3, such Investment being treated for purposes of the applicable provision under Section 3.3, including any limitation, as a Restricted Payment made pursuant to such clause;

(41) Investments in Immaterial Subsidiaries, so long as, on a pro forma basis, the subsidiary in which the relevant Investment was made remains an Immaterial Subsidiary;

(42) (i) Guarantees of leases (other than Finance Lease Obligations) or of other obligations of the Company or its Restricted Subsidiaries not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Company and/or its Restricted Subsidiaries, in each case, in the ordinary course of business;

(43) Investments in any Parent Entity in amounts and for purposes for which Restricted Payments to such Parent Entity are permitted under Section 3.3; provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 3.3;

(44) loans and advances of payroll payments or other compensation (including deferred compensation) to Employees of any Parent Entity (to the extent such payments or other compensation relate to services provided to such Parent Entity (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any subsidiary of any Parent Entity other than the Company and/or its subsidiaries)), the Company and/or any subsidiary in the ordinary course of business; and

(45) any Investment in securities or other assets not constituting cash, Cash Equivalents, or Investment Grade Securities and received in connection with an Asset Disposition or any other disposition of assets not constituting an Asset Disposition for fair market value; and

(46) Investments consisting of (A) the conversion or replacement, in whole or in part, of any intercompany loan or advance between or among the Company and its Restricted Subsidiaries into, or with, equity interests issued by the payor under such intercompany loan or advance and (B) any additional Investment (including in the form of any loan or advance) made by the Company or any Restricted Subsidiary in connection with the receipt of payment in kind of accrued and unpaid interest or other obligations owed to the Company or any Restricted Subsidiary.

For purposes of determining compliance with this definition, in the event that a proposed Investment (or a portion thereof) meets the criteria of the clauses above, the Company will be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Investment (or a portion thereof) between such clauses in any manner that otherwise complies with this definition.

“Permitted Liens” means, with respect to any Person:

(1) Liens on assets, and/or Capital Stock, of a Restricted Subsidiary that is not a Guarantor (including Capital Stock owned by such Persons) securing Indebtedness and other Obligations of any Restricted Subsidiary that is not a Guarantor;

(2) pledges, deposits or Liens (a) in connection with workmen’s compensation laws, payroll taxes, unemployment insurance laws, employers’ health tax and other social security laws and regulations or similar legislation or other insurance related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (b) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (c) pursuant to pledges and deposits of cash or Cash Equivalents in the ordinary course of business securing (i) liability, reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments) for the benefit of insurance carriers providing property, casualty, liability or other insurance to the Company and its subsidiaries, under insurance or self-insurance arrangements or otherwise supporting the payments of items set forth in the foregoing clause (a) or (ii) leases or licenses of property otherwise permitted by this Indenture, or (d) in connection with bids, tenders, completion guarantees, contracts, leases, utilities, licenses, public or statutory obligations, or to secure the performance of tenders, bids, trade contracts, government contracts and leases, statutory obligations, surety, stay, indemnity,

warranty, release, judgment, surety, stay, customs, appeal, and performance bonds, government contracts, guarantees of government contracts, trade contracts, return of money bonds, bankers' acceptance facilities and obligations of a similar nature (including those to secure health, safety and environmental obligations), and to secure obligations in respect of letters of credit, bank guarantees, surety bonds, performance bonds or similar instruments that have been posted to support the same, or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case incurred in the ordinary course of business or consistent with past or industry practice;

(3) Liens with respect to outstanding motor vehicle fines and Liens imposed by law or regulation, including carriers', warehousemen's, mechanics', landlords', suppliers', materialmen's, repairmen's, architects', construction contractors' or other similar Liens, in each case (i) for amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfilled (or if filed have been discharged or stayed) and no other action has been taken to enforce such Liens, or (ii) that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for Taxes, assessments or other governmental charges that are (i) not overdue for a period of more than 30 days or not yet payable; (ii) subject to penalties for nonpayment or that are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves to the extent required pursuant to GAAP (or other applicable accounting principles) have been made in respect thereof, or for property Taxes on property of the Company or one of its Subsidiaries has determined to abandon if the sole recourse for such Tax is to such property; and/or (iii) with respect to which the failure to make payment would not reasonably be expected to have a material adverse effect;

(5) encumbrances, charges, ground leases, easements (including reciprocal easement agreements), survey exceptions, easements, restrictions, encroachments, protrusions, by-law, regulation, zoning restrictions or reservations of, or rights of others for, licenses, rights of way, servitudes, sewers, electric lines, drains, gas, oil and other pipelines, gas and water mains, electric light and power and telecommunication, telegraph, telephone and cable television lines, conduits, poles, wires and cables, covenants, conditions, declarations, encroachments, zoning restrictions and other defects or irregularities in title or environmental deed restrictions and other similar purposes, or zoning, building codes or other restrictions (including minor defects and irregularities in title and similar encumbrances) as to the use of real properties, exceptions on title policies insuring Liens granted on any mortgaged properties or any other collateral or Liens incidental to the conduct of the business of such Person or to the ownership of its properties, including servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other similar agreements, charges or encumbrances, which do not in the aggregate materially interfere with the ordinary course conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole, and any exceptions on title policies insuring Liens granted in connection with any mortgaged properties;

(6) Liens (a) securing Hedging Obligations, Banking Services and the costs thereof; (b) that are rights of set-off, netting, rights of pledge or other bankers' Liens (i) relating to treasury, the establishment of depository relations with banks not granted in connection with the issuance of Indebtedness, depository and cash management services or any automated clearing house transfers of funds in the ordinary course of business or consistent with past or industry practice, (ii) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or consistent with past or industry practice, (iii) relating to purchase orders and other agreements entered into with customers of the Company or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or (iv) relating to commodity trading or other brokerage accounts incurred in the ordinary course of business; (c) on cash accounts securing Indebtedness and other Obligations permitted to be incurred under clause (8)(b) of Section 3.2(b) with financial institutions; (d) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with past or industry practice and not for speculative purposes; (e) that are bankers Liens and rights and remedies as to deposit accounts, (f) of a collection bank arising under Section 4-208 of the UCC on items in the ordinary course of business, (g) (i) of a collection bank arising under Section 4-210 of the UCC or any comparable or successor provision on items in the course of collection and (ii) in favor of a banking or other financial institution or electronic payment service providers arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions arising in the ordinary course of business or consistent with past or industry practice in connection with the maintenance of such accounts and (iii) arising under customary general terms and conditions of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not secure any Indebtedness, (h) on the proceeds of any Indebtedness incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction and (i) that are general banking Liens over any bank account arising in the ordinary course of business;

(7) (i) leases, franchises, grants, licenses, subleases, sublicenses, covenants not to use, releases, consents and other forms of license or rights entered into in the ordinary course of business which do not secure any Indebtedness and (ii) ground leases in respect of real property on which facilities owned or leased by the Company or any of its subsidiaries are located;

(8) Liens securing or otherwise arising out of judgments, decrees, notices of *lis pendens*, attachments, orders or awards and associated rights relating to litigation being contested in good faith not constituting an Event of Default under Section 6.1(a)(5), hereof and any pledge and/or deposit securing any settlement of litigation;

(9) Liens (a) securing Finance Lease Obligations, or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing Indebtedness or other Obligations incurred to finance or refinance the acquisition, improvement or construction of, assets acquired or constructed in the ordinary course of business or consistent with past or industry practice; provided that (i) the aggregate principal amount of Indebtedness secured by such Liens is permitted or otherwise not prohibited by this Indenture and (ii) any such Liens may not extend to any assets of the Company or any Restricted Subsidiary other than assets and property affixed or appurtenant thereto and accessions, additions, improvements, proceeds, dividends or distributions thereof, including after-acquired property that is (A) affixed or incorporated into the property or assets covered by such Lien, (B) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (C) the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender, and (b) any interest or title of a lessor, sublessor, franchisor, licensor or sublicensor or secured by a lessor's, sublessor's, franchisor's, licensor's or sublicensor's interest under any Finance Lease Obligations or Non-Finance Lease Obligations;

(10) Liens arising from and/or evidenced by UCC or PPSA financing statement filings, including precautionary financing statements (or similar filings in other applicable jurisdictions) (including (i) UCC financing statements or similar financing statements under applicable Requirements of Law relating solely to operating leases or consignment or bailee arrangements not prohibited under this Indenture, (ii) Liens arising from precautionary UCC financing statements or similar filings and (iii) any Lien relating to the sale of accounts receivable for which a UCC financing statement or similar financing statement is requested by the purchaser thereof);

(11) Liens existing on the Issue Date or the Completion Date and any modification, replacement, refinancing, renewal or extension thereof, including any Liens securing any Refinancing Indebtedness of any Indebtedness secured by such Liens;

(12) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Subsidiary (or at the time the Company or a Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, amalgamation, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary); *provided, however*, that such Liens are not created in anticipation of such other Person becoming a Subsidiary (or such acquisition of such property, other assets or stock); *provided, further*, that such Liens are limited to all or part of the same property, other assets or stock (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the Obligations relating to any Indebtedness or other obligations to which such Liens relate;

(13) Liens securing Obligations relating to any Indebtedness or other obligations of the Company or a Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company, any Restricted Subsidiary, or the Trustee;

(14) Liens securing Refinancing Indebtedness incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture; provided that any such Lien is limited to all or part of the same property or assets (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Obligations relating to the Indebtedness or other obligations being refinanced or is in respect of property or assets that is or could be the security for or subject to a Permitted Lien hereunder (it being understood that individual financings of the type permitted under Section 3.2(b)(7) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(15) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record in connection with any zoning, building, environmental or similar Requirements of Law or right reserved to or vested in any Governmental Authority to control or regulate the use or dimensions of any real property or the structures thereon that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation, eminent domain proceedings or compulsory purchase order affecting any real property;

(16) (i) any Lien (including put and call arrangements) with respect to Capital Stock of (A) any joint venture securing financing arrangement, capital contributions to, or obligations of, a joint venture or similar arrangement pursuant to any joint venture securing financing agreement, joint venture or similar agreement and/or (B) Unrestricted Subsidiaries and (ii) customary rights of first refusal and tag-along, drag-along, put rights, all rights and similar rights in joint venture or similar agreements and agreements with respect to non-wholly owned Subsidiaries;

(17) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(18) Liens arising (i) out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale or purchase of goods or any assets entered into in the ordinary course of business or consistent with past or industry practice and not otherwise prohibited by this Indenture (ii) by operation of law under Article 2 of the UCC (or similar Requirements of Law under any jurisdiction);

(19) Liens securing Indebtedness and other Obligations in respect of (a) Credit Facilities, including any letter of credit facility relating thereto, under clause (1) of Section 3.2(b) hereof and (b) obligations of the Company or any Subsidiary in respect of any Banking Services or Hedging Obligation provided by any lender party to any Credit Facility or Affiliate of such lender (or any Person that was a lender or an Affiliate of a lender at the time the applicable agreements in respect of such Banking Services or Hedging Obligation were entered into); which, for the avoidance of doubt, in the case of any Lien on the Collateral, may be incurred on a pari passu or junior lien basis to the Lien securing the Notes and subject to, at the request of the relevant lender providing such Indebtedness, an intercreditor agreement; provided, that at the election of the Company, the Notes Collateral Agent, the Trustee (if applicable) and the representative for the holders of such Indebtedness shall enter into a first lien intercreditor agreement (or the representative for the holders of such Indebtedness or the holders of such Indebtedness shall become a party to any then-existing First Lien Intercreditor Agreement) or a Junior Lien Intercreditor Agreement (or the representative for the holders of such Indebtedness or the holders of such Indebtedness shall become a party to any then-existing Junior Lien Intercreditor Agreement) (for the avoidance of doubt, without any further consent of the Holders, the Trustee and the Notes Collateral Agent are hereby authorized to, and shall execute and deliver on behalf of the Secured Parties any first lien intercreditor agreement (including any supplement thereto) or any Junior Lien Intercreditor Agreement (including any supplement thereto) contemplated under this clause (19), in each case, to the extent required by or otherwise in accordance with this Indenture);

(20) Liens securing Indebtedness and other Obligations under clause (5) of Section 3.2(b) hereof; provided that such Liens shall only be permitted if such Liens are limited to all or part of the same property or assets, including Capital Stock (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) acquired, or of any Person acquired or merged, consolidated or amalgamated with or into the Company or any Restricted Subsidiary, in any transaction to which such Indebtedness or other Obligation relates; which, for the avoidance of doubt, in the case of any Lien on the Collateral, may be incurred on a pari passu or junior lien basis to the Lien securing the Notes and subject to, at the request of the relevant lender providing such Indebtedness, an intercreditor agreement; provided, that at the election of the Company, the Notes Collateral Agent, the Trustee (if applicable) and the representative for the holders of such Indebtedness shall enter into a first lien intercreditor agreement (or the representative for the holders of such Indebtedness or the holders of such Indebtedness shall become a party to any then-existing First Lien Intercreditor Agreement) or a Junior Lien Intercreditor Agreement (or the representative for the holders of such Indebtedness or the holders of such Indebtedness shall become a party to any then-existing Junior Lien Intercreditor Agreement) (for the avoidance of doubt, without any further consent of the Holders, the Trustee and the Notes Collateral Agent are hereby authorized to, and shall execute and deliver on behalf of the Secured Parties any first lien intercreditor agreement (including any supplement thereto) or any Junior Lien Intercreditor Agreement (including any supplement thereto) contemplated under this clause (20), in each case, to the extent required by or otherwise in accordance with this Indenture);

(21) Liens securing Indebtedness and other Obligations under clauses (4)(c), (4)(d), (7), (8), (10), (11), (13), (14), (17), (20), (21), (22), (23) of Section 3.2(b) hereof (provided that, in the case of clause (11), such Liens cover only the assets of such Subsidiary) and Ratio Debt Starter Amount; which, for the avoidance of doubt, in the case of any Lien on the Collateral, may be incurred on a pari passu or junior lien basis to the Lien securing the Notes and subject to, at the request of the relevant lender providing such Indebtedness, an intercreditor agreement; provided, that at the election of the Company, the Notes Collateral Agent, the Trustee (if applicable) and the representative for the holders of such Indebtedness shall enter into a first lien intercreditor agreement (or the representative for the holders of such Indebtedness or the holders of such Indebtedness shall become a party to any then-existing First Lien Intercreditor Agreement) or a Junior Lien Intercreditor Agreement (or the representative for the holders of such Indebtedness or the holders of such Indebtedness shall become a party to any then-existing Junior Lien Intercreditor Agreement) (for the avoidance of doubt, without any further consent of the Holders, the Trustee and the Notes Collateral Agent are hereby authorized to, and shall execute and deliver on behalf of the Secured Parties any first lien intercreditor agreement (including any supplement thereto) or any Junior Lien Intercreditor Agreement (including any supplement thereto) contemplated under this clause (21), in each case, to the extent required by or otherwise in accordance with this Indenture);

(22) Liens securing Indebtedness and other Obligations of any Non-Guarantor covering only assets of such Subsidiary;

(23) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(24) Liens deemed to exist in connection with Investments permitted under the definition of "Cash Equivalents";

(25) Liens on (i) goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Company or any Subsidiary or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments, (ii) receipt of progress payments and advances from to the extent the same creates a Lien on the related inventory and proceeds thereof and (iii) specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or documentary letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(26) Liens on vehicles or equipment of the Company or any Restricted Subsidiary in the ordinary course of business or consistent with past or industry practice;

(27) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is permitted or otherwise not prohibited by this Indenture;

(28) (a) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto, and (b) Liens, pledges, deposits made or other security provided to secure liabilities to, or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of), insurance carriers in the ordinary course of business or consistent with past or industry practice;

(29) Liens (i) solely on any cash earnest money deposits (including as part of any escrow arrangement) made in connection with any letter of intent or purchase agreement permitted or otherwise not prohibited by this Indenture and (ii) consisting of (A) an agreement to dispose of any property in an Asset Disposition permitted under this Indenture and/or (B) the pledge of cash as part of an escrow arrangement required in any Asset Disposition permitted under this Indenture;

(30) Liens (i) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted or otherwise not prohibited by this Indenture to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment (including any letter of intent or purchase agreement with respect to such Investment), and (ii) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property in an asset sale, in each case, solely to the extent such Investment or sale, transfer, lease or other disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(31) Liens securing Indebtedness and other Obligations in an aggregate principal amount at any time outstanding not to exceed the greater of (a) \$1,105 million and (b) 75.0% of LTM EBITDA at the time incurred,; which, for the avoidance of doubt, in the case of any Lien on the Collateral, may be incurred on a pari passu or junior lien basis to the Lien securing the Notes and subject to, at the request of the relevant lender providing such Indebtedness, an intercreditor agreement; provided, that at the election of the Company, the Notes Collateral Agent, the Trustee (if applicable) and the representative for the holders of such Indebtedness shall enter into a first lien intercreditor agreement (or the representative for the holders of such Indebtedness or the holders of such Indebtedness shall become a party to any then-existing First Lien Intercreditor Agreement) or a Junior Lien Intercreditor Agreement (or the representative for the holders of such Indebtedness or the holders of such Indebtedness shall become a party to any then-existing Junior Lien Intercreditor Agreement) (for the avoidance of doubt, without any further consent of the Holders, the Trustee and the Notes Collateral Agent are hereby authorized to, and shall execute and deliver on behalf of the Secured Parties any first lien intercreditor agreement (including any supplement thereto) or any Junior Lien Intercreditor Agreement (including any supplement thereto) contemplated under this clause (31), in each case, to the extent required by or otherwise in accordance with this Indenture);

(32) Liens then existing with respect to assets of an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 3.17 hereof; provided that such Liens do not extend to any assets other than those of such Unrestricted Subsidiary;

(33) Liens securing Indebtedness and other Obligations permitted under Section 3.2(a) hereof;

(34) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 3.2 hereof; provided that such Liens arise out of such repurchase transaction;

(35) Liens granted to or arising (or deemed to have been granted or arise) in connection with a Qualified Securitization Financing or a Receivables Facility;

(36) Settlement Liens;

(37) rights of recapture of unused real property in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any government, statutory or regulatory authority;

(38) the rights reserved to or vested in any Person or government, statutory or regulatory authority by the terms of any lease, license, franchise, grant or permit held by the Company or any Restricted Subsidiary 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;

(39) restrictive covenants affecting the use to which real property may be put and Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; provided that such Liens or covenants do not interfere with the ordinary conduct of the business of the Company or any Restricted Subsidiary;

(40) Liens on property, assets or Permitted Investments used to defease, to satisfy, to redeem or discharge Indebtedness; *provided* that such defeasance, satisfaction, redemption or discharge is permitted or otherwise not prohibited by this Indenture;

(41) Liens relating to escrow arrangements securing Indebtedness, including (i) Liens on escrowed proceeds for the benefit of the related holders of Escrowed Obligations (or the underwriters, arrangers, trustee or collateral agent thereof) or on cash set aside at the time of the incurrence of any Indebtedness to be used to pay accrued interest thereon and any redemption premiums and (ii) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(42) Liens (including prior to the Escrow Release, Liens on escrow property) securing the Notes (other than any Additional Notes) and the related Note Guarantees;

(43) Liens arising in connection with any Permitted Intercompany Activities;

(44) Liens securing Indebtedness in an amount at the time of such incurrence not to exceed the then-available Available RP Capacity Amount; which, for the avoidance of doubt, in the case of any Lien on the Collateral, may be incurred on a pari passu or junior lien basis to the Lien securing the Notes and subject to, at the request of the relevant lender providing such Indebtedness, an intercreditor agreement; provided, that at the election of the Company, the Notes Collateral Agent,

the Trustee (if applicable) and the representative for the holders of such Indebtedness shall enter into a first lien intercreditor agreement (or the representative for the holders of such Indebtedness or the holders of such Indebtedness shall become a party to any then-existing First Lien Intercreditor Agreement) or a Junior Lien Intercreditor Agreement (or the representative for the holders of such Indebtedness or the holders of such Indebtedness shall become a party to any then-existing Junior Lien Intercreditor Agreement) (for the avoidance of doubt, without any further consent of the Holders, the Trustee and the Notes Collateral Agent are hereby authorized to, and shall execute and deliver on behalf of the Secured Parties any first lien intercreditor agreement (including any supplement thereto) or any Junior Lien Intercreditor Agreement (including any supplement thereto) contemplated under this clause (44), in each case, to the extent required by or otherwise in accordance with this Indenture);

(45) 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;

(46) with respect to any Foreign Subsidiary, Liens and privileges arising mandatorily by any Requirements of Law;

(47) Liens incurred under the Notes Collateral Documents;

(48) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than 60 days, (ii) for amounts that are overdue by more than 60 days and that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) for amounts with respect to which the failure to make payment would not reasonably be expected to have a material adverse effect;

(49) (i) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate permitted hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(50) Liens arising out of Sale and Leaseback Transactions permitted as Asset Dispositions;

(51) Liens (i) in favor of any Guarantor and/or (ii) granted by any non-Guarantor in favor of any Restricted Subsidiary that is not a Guarantor, in the case of clauses (i) and (ii), securing intercompany Indebtedness permitted (or not restricted) under Section 3.2 or Section 3.8;

(52) Liens securing (i) Indebtedness described under Section 3.2(b)(6), (8) and (9);

(53) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(54) Liens that do not secure Indebtedness for borrowed money and are customary in the operation of the business of the Company and its Restricted Subsidiaries; and

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

“Permitted Plan” means any employee benefits plan of the Company or any of its Affiliates and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

“Permitted Tax Amount” means (a) with respect to any taxable period for which the Company and/or its Subsidiaries is a partnership or disregarded entity of a partnership for U.S. federal (or applicable state and local) tax purposes, payments may be made to permit each direct or indirect equity holder of the Company or such applicable Subsidiary to pay (or to make a distribution to its owners such that each such direct or indirect equity holder receives an amount from such distribution to enable such equity holder to pay) all U.S. federal, state and local income taxes attributable to its direct or indirect ownership of the Company in an amount not to exceed the product of (x) the amount of the Company’s (or such applicable Subsidiary’s) taxable income for such taxable period calculated taking into account (if applicable) positive basis adjustments under Section 743(b) and 734(b) of the Code (and any equivalent provisions of applicable law) and (y) the highest combined effective U.S. federal, state, and local marginal rate of tax applicable to any corporate resident in the United States; provided that in the event the amount of taxable income of the Company (or of such applicable Subsidiary) is negative, no Restricted Payments shall be made pursuant to this clause, and (b) for any taxable period in which the Company and/or its Subsidiaries are members of any consolidated, combined, unitary or other similar group for U.S. federal and applicable state or local income tax purposes (or are entities treated as disregarded from such members for such tax purposes) the common parent of which is a direct or indirect equity holder of the Company, tax distributions to such equity holder to pay any such consolidated, combined, unitary or other similar income Taxes of such group that are due and payable by such common parent but only to the extent attributable to the Company and/or such Subsidiaries, which shall be determined as if the Company and/or such Subsidiaries were a standalone taxpayer or group, reduced by any such Taxes paid or to be paid directly to the relevant governmental authority by the entity that would otherwise be making a tax distribution in respect of the same; provided that, in each case, the amount of such tax distributions attributable to taxable income or taxes of any Unrestricted Subsidiaries shall be limited to the amount of such tax distributions funded by such Unrestricted Subsidiaries.

“Permitted Tax Restructuring” means any reorganizations, transactions and other activities related to Tax planning and Tax reorganization entered into prior to, on or after the Issue Date so long as such Permitted Tax Restructuring does not materially impair the Notes Collateral Documents or the security interests of the Notes Collateral Agent for the benefit of Holders, taken as a whole (including by a material portion of the assets that constitute Collateral immediately prior to the Permitted Tax Restructuring no longer constituting Collateral), or is not otherwise materially adverse to the Holders; it being understood that Malta, where a pledge of shares of such entity as Collateral and Guarantee by such entity is permitted or otherwise not prohibited, shall not be deemed to be adverse to the holders of the Notes.

“Permitted Warrant Transaction” means any call option, warrant or right to purchase (or substantially equivalent derivative transaction) on the Company’s or a Parent Entity’s common stock sold by the Company or a Parent Entity substantially concurrently with a related Permitted Bond Hedge Transaction.

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

“Post-Closing Equity Compensation” means any payment made after the Issue Date of consideration for restricted stock units and other stock compensation of the Company and its Restricted Subsidiaries (including Skechers) in existence on the Issue Date or the Completion Date, as applicable, pursuant to the terms of the Acquisition Agreement.

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

“Predecessor Note” of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.9 hereof in exchange for or in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note.

“Preferred Stock,” as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“Pro Forma Basis” or “pro forma effect” means “Pro Forma Basis” or “pro forma effect” as defined in the Credit Agreement as in effect on the Completion Date.

“Public Company Costs” means Charges associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 (and, in each case, similar Requirements of Law under other jurisdictions) 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 (and, in each case, similar Requirements of Law under other jurisdictions), 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’, managers’ and/or employees’ 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 (including auditors’ and accountants’ fees), listing fees, filing fees and other costs and/or expenses associated with being a public company.

“Purchase Agreement” means that certain Purchase Agreement, dated June 26, 2025, by and among the Company, J.P. Morgan Securities plc, as representative for the several Initial Purchasers party thereto.

“Purchase Money Obligations” means any Indebtedness Incurred to finance or refinance the acquisition, leasing, expansion, construction, installation, replacement, repair or improvement of property (real or personal), equipment or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets, or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

“QIB” means any “qualified institutional buyer” as such term is defined in Rule 144A.

“Qualified Capital Stock” of any Person means any Capital Stock of such Person that is not Disqualified Stock.

“Qualified IPO” means (a) an underwritten public offering by Company (or its direct or indirect Parent Entity) of equity interests in Company (or in its direct or indirect Parent Entity, as the case may be) after the Completion Date (whether alone or in connection with a secondary public offering), (b) SPAC IPO or (c) any other transaction or series of transactions that results in, or following which, any common equity interests of Skechers or any direct or indirect equityholder of Skechers (including any publicly traded special purpose acquisition company, targeted acquisition company or other entity similar to the foregoing (or any Subsidiary thereof) (or its successor by merger, amalgamation or other combination)) or any subsidiary of Holdings formed in contemplation of a Qualified IPO that Holdings will distribute to its direct or indirect equityholder in connection with such Qualified IPO being publicly listed or admitted to trading on any national or international securities exchange (or other securities exchange or regulated market); provided that, notwithstanding anything to the contrary herein, neither the Acquisition and the transactions contemplated in connection therewith nor the listing solely of Capital Stock that is SEC registered after completion of the Acquisition shall in any event qualify as an Qualified IPO, provided further the public listing of the equity interests of Skechers that remain outstanding after the Transaction, but prior to the Completion Date, without a contemporaneous transaction of the type described in clause (a) or (b) will not constitute a Qualified IPO.

“Qualified Securitization Financing” means any Securitization Facility that meets the following conditions: (i) the Board of Directors of the Company shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and its Restricted Subsidiaries, (ii) all sales of Securitization Assets and related assets by the Company or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made for fair consideration (as determined in good faith by the Company) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings.

“Ratio Debt Starter Amount” means an amount equal to the greater of (x) \$735,000,000 and (y) 50.0% of LTM EBITDA.

“Ratio Interest Expense” means, with respect to any Person for any period, (a) the total interest expense of such Person and its Restricted Subsidiaries on a consolidated basis with respect to any Indebtedness included in the Consolidated Total Indebtedness and payable in cash for such period, whether paid or accrued and whether or not capitalized, giving effect to any payments made or received from interest rate Hedge Agreements, excluding for the avoidance of doubt, (A) amortization of deferred financing fees, debt issuance costs, discounted liabilities, commissions, fees and expenses, (B) any expense arising from any bridge, commitment and/or other financing fee (including fees and expenses associated with the Transactions and annual agency fees), (C) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization accounting or, if applicable, acquisition accounting, (D) any fee or expense associated with any Asset Disposition, acquisition, Investment or issuance of Capital Stock or Indebtedness (in each case, whether or not consummated), (E) any cost associated with obtaining, or breakage costs in respect of, any Hedge

Agreement or other derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness, (F) any penalty and/or interest relating to Taxes, (G) commissions, discounts, yield and other fees and charges (including any interest expense) relating to any Receivables Facility and (H) for the avoidance of doubt, any non-cash interest expense attributable to any movement in the mark to market valuation of any obligation under any Hedge Agreement or any other derivative instrument and/or any payment obligation arising under any Hedge Agreement or derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness minus (b) interest income payable in cash for such period.

“Receivables Assets” means (a) any accounts receivable owed to the Company or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement.

“Receivables Facility” means any receivables, factoring and/or securitization facility or arrangement pursuant to which the Company and/or any of its Restricted Subsidiaries sells or grants a security interest in accounts receivable, payables or other customary securitization assets (including royalty and other revenue streams or other rights to payment and the proceeds thereof) and/or similar and/or related assets (“Receivables Facility Assets”) to either (a) a Person that is not a Restricted Subsidiary (including any subsidiary of the Company) or an Affiliate of the Company or such Restricted Subsidiaries or (b) a Receivables Subsidiary that, in turn, pledges, sells or otherwise transfers its Receivables Facility Assets to a Person that is not a Restricted Subsidiary (including any subsidiary of the Company) or an Affiliate of the Company or such Subsidiary.

“Receivables Facility Assets” has the meaning assigned to such term in the definition of “Receivables Facility”.

“Receivables Subsidiary” means any subsidiary of the Company formed for the purpose of implementing, or that solely engages in activities relating to, any permitted securitization, receivables facility, receivables financing, any Receivables Facility and/or any other permitted receivables arrangement.

“refinance” means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms “*refinances*,” “*refinanced*” and “*refinancing*” as used for any purpose in this Indenture shall have a correlative meaning.

“Refinancing Indebtedness” means Indebtedness that is incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Completion Date or incurred (or established) in compliance with this Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; *provided, however*, that:

(1) subject to the Permitted Earlier Maturity Indebtedness Exception, such Refinancing Indebtedness 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 being refunded, refinanced, replaced, exchanged, renewed, repaid or extended; and (b) to the extent such Refinancing Indebtedness refinances Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness, respectively;

(2) Refinancing Indebtedness shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Company that is not the Company or a Guarantor that refinances Indebtedness of the Company or a Guarantor; or

(ii) Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and

(3) such Refinancing Indebtedness is incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced, plus (y) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under a Credit Facility or other financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with Section 3.2 immediately prior to such refinancing, plus (z) accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing;

provided, that clause (1) above will not apply to any extension, replacement, refunding, refinancing, renewal or defeasance of any Credit Facilities, Secured Indebtedness or the Notes. Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Global Note” means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

“Regulation S Permanent Global Note” means a permanent Global Note in the form of Exhibit A hereto bearing the restrictive legends described in Section 2.1(d)(1) and (2) and deposited with or on behalf of and registered in the name of the Common Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note exchanged therefor upon and after expiration of the Restricted Period.

“Regulation S Temporary Global Note” means a temporary Global Note in the form of Exhibit A hereto bearing the legends described in Section 2.1(d)(1), (2) and (3) deposited with or on behalf of and registered in the name of the Common Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

“Regulation S-X” means Regulation S-X under the Securities Act.

“Related Taxes” means:

(1) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes and other fees and expenses (other than (x) Taxes measured by income and (y) withholding Taxes), required to be paid (*provided* such Taxes are in fact paid) by any Parent Entity by virtue of its:

(a) being organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company’s Subsidiaries) or otherwise maintaining its existence or good standing under applicable law;

(b) being a holding company parent, directly or indirectly, of the Company or any Subsidiaries of the Company;

(c) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any Subsidiaries of the Company; or

(d) having made any payment in respect to any of the items for which the Company is permitted to make payments to any Parent Entity pursuant to Section 3.3 hereof; and

(2) any Permitted Tax Amount.

“Required Holders” means the Holders of a majority in principal amount of all the then outstanding Notes; provided that (i) to the same extent set forth under “Amendment and Waiver” with respect to the determination of Required Holders, the Notes held or beneficially owned by any Affiliated Holder shall in each case be excluded for purposes of making a determination of Required Holders and (ii) to the same extent set forth in Article IX with respect to the determination of Required Holders, the Notes held or beneficially owned by a disqualified Holder and/or Net Short Holder, as applicable, shall in each case be excluded for purposes of making a determination of Required Holders.

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

“Restricted Investment” means any Investment other than a Permitted Investment.

“Restricted Notes” means Initial Notes and Additional Notes bearing one of the restrictive legends described in Section 2.1(d) hereof.

“Restricted Notes Legend” means the legend set forth in clause (1) of Section 2.1(d) hereof.

“Restricted Subsidiary” means any Subsidiary of the Company other than an Unrestricted Subsidiary. Unless otherwise specified, “Restricted Subsidiary” means any Restricted Subsidiary of the Company.

“Rule 144A” means Rule 144A under the Securities Act.

“S&P” means Standard & Poor’s Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“Sale and Leaseback Transaction” means any arrangement providing for the leasing by the Company 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 the Company or such Restricted Subsidiary to a third Person in contemplation of such leasing.

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

“SEC” means the Securities and Exchange Commission or any successor thereto.

“Secured Indebtedness” means any Indebtedness secured by a Lien other than Indebtedness with respect to Banking Services.

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

“Securitization Asset” means (a) any accounts receivable or related assets and the proceeds thereof, in each case, subject to a Securitization Facility and (b) all collateral securing such receivable or asset, all contracts and contract rights, guaranties or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts or assets in clause (a) in a securitization financing and which in the case of clauses (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged in connection with a Qualified Securitization Financing.

“Securitization Facility” shall mean any transaction or series of securitization financings that may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any such Restricted Subsidiary may sell, convey or otherwise transfer, or may grant a security interest in, Securitization Assets to either (a) a Person that is not the Company or a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells such Securitization Assets to a Person that is not the Company or a Restricted Subsidiary, or may grant a security interest in, any Securitization Assets of the Company or any of its Subsidiaries.

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

“Securitization Repurchase Obligation” means any obligation of a seller (or any guaranty of such obligation) of (i) Receivables Assets under a Receivables Facility to repurchase Receivables Assets or (ii) Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets, in either case, 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, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Securitization Subsidiary” means any Subsidiary of the Company in each case formed for the purpose of, and that solely engages in, one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Company or any Restricted Subsidiary makes an Investment and to which the Company or such Restricted Subsidiary transfers Securitization Assets and related assets.

“Series” means (a) with respect to the First Lien Secured Parties, each of (i) the First Lien Credit Agreement Secured Parties (in their capacities as such), (ii) the First Lien Notes Secured Parties (in their capacities as such) and (iii) the Additional First Lien Secured Parties (in their capacities as such) that become subject to the First Lien Intercreditor Agreement that are represented by a common Authorized Representative (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 First Lien Credit Agreement Obligations, (ii) the First Lien Notes Obligations and (iii) the Additional First Lien Obligations incurred after the Completion Date, the holders of which are to be represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations) under the First Lien Intercreditor Agreement.

“Settlement” means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

“Settlement Asset” means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

“Settlement Indebtedness” means any payment or reimbursement obligation in respect of a Settlement Payment.

“Settlement Lien” means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

“Settlement Payment” means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

“Settlement Receivable” means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

“Shared Collateral” means, at any time, Collateral in which the holders of two or more Series of First Lien Obligations (or their respective representatives or agents on behalf of such holders) hold a valid and perfected security interest at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Lien Obligations that hold a valid and perfected security interest in such Collateral at such time and will not constitute Shared Collateral for any Series who does not have a valid and perfected security interest in such Collateral at such time.

“Short Derivative Instrument” means a Derivative Instrument (a) 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 (b) 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(w)(1)(ii) of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

“Similar Business” means (a) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates on the Issue Date or Completion Date, as applicable, (b) any businesses, services and activities engaged in by the Company or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof, and (c) a Person conducting a business, service or activity specified in clauses (a) and (b), and any Subsidiary thereof. For the avoidance of doubt, any Person that invests in or owns Capital Stock or Indebtedness of another Person that is engaged in a Similar Business shall be deemed to be engaged in a Similar Business.

“Skechers” means Skechers U.S.A., Inc., a Delaware corporation, and any of its successors.

“SPAC IPO” means the acquisition, purchase, merger, amalgamation or other combination of the Company or any Parent Entity, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing (a “SPAC IPO Entity”) that results in any common equity interests of the Company, any Parent Entity, or any direct or indirect parent entity of such SPAC IPO Entity (or its successor by merger, amalgamation or other combination) being publicly traded on any United States national securities exchange or over-the-counter market, or any analogous exchange or market in Canada, the United Kingdom or the European Union.

“Specified Transaction” means “Specified Transaction” as defined in the Credit Agreement as in effect on the Completion Date.

“Sponsor” means, collectively, 3G Capital Partners LP, together with its affiliates, limited partners and associated funds managed or advised by it and its controlled affiliates.

“Standard Securitization Undertakings” means representations, warranties, covenants, guarantees and indemnities entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Securitization Facility or Receivables Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking or, in the case of a Receivables Facility, a non-credit related recourse accounts receivable factoring arrangement.

“Stated Maturity” means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“Subordinated Indebtedness” means, with respect to any person, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated in right of payment to the Notes pursuant to a written agreement.

“Subsidiary” means, with respect to any Person any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50.0% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination thereof, in each case to the extent the relevant entity’s financial results are required to be included in such Person’s consolidated financial statements under GAAP; *provided* that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding. Unless otherwise specified, “subsidiary” means any subsidiary of the Company.

“Subsidiary Guarantor” means any Restricted Subsidiary of the Company that is a Guarantor.

“Swiss Federal Tax Administration” means the tax authorities referred to in article 34 of the Swiss Withholding Tax Act.

“Swiss Guarantor” means Skechers S.à.r.l, Skechers International and Skechers International II, the latter two being partnerships governed by Swiss law, acting by and through their respective partners, and each other Guarantor formed under the applicable laws of Switzerland, which is organized under the laws of Switzerland or, if different, is considered to be a tax resident in Switzerland for Swiss Withholding Tax purposes.

“Swiss Withholding Tax” means the tax imposed based on the Swiss Withholding Tax Act as amended from time to time together with the related ordinances, regulations and guidelines.

“Swiss Withholding Tax Act” means the Swiss Federal Act on the Withholding Tax of 13 October 1965 together with the related ordinances, regulations and guidelines, all as amended and as applicable from time to time.

“Taxes” means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

“TIA” means the Trust Indenture Act of 1939, as amended.

“Total Assets” means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption “total assets” (or any like caption) on a consolidated balance sheet of the applicable Person at such date (and, in the case of any determination relating to any Specified Transaction, on a Pro Forma Basis including any property or assets being acquired in connection therewith).

“Transaction Expenses” means any fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees and any pre-closing hedging costs) payable or otherwise borne by the Company, any Parent Entity and/or its Restricted Subsidiaries in connection with the Transactions and the transactions contemplated thereby.

“Transactions” means the Acquisition, any transactions directly or indirectly related to the consummation of the Acquisition pursuant to the Acquisition Agreement, the issuance of the Notes, the issuance of the Unsecured Notes, borrowings under the Credit Agreement, the payment of Transaction Expenses, other related transactions as described in the offering memorandum and the consummation of any other transaction in connection with the foregoing.

“Trust Officer” means, when used with respect to the Trustee or the Notes Collateral Agent, as the case may be, any officer within the corporate trust department of the Trustee or the Notes Collateral Agent, as the case may be, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee or the Notes Collateral Agent, as the case may be, who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such Person’s knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

“Trustee” means U.S. Bank Trust Company, National Association, as trustee under this Indenture, together with its successors and assigns in such capacity.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided, however*, that at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of a collateral agent’s security interest in any item or portion of the collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

“Unrestricted Cash Amount” means, as to any Person on any date of determination, the amount of (a) unrestricted cash and Cash Equivalents of such Person and its Restricted Subsidiaries and (b) cash and Cash Equivalents of such Person and its Restricted Subsidiaries that are restricted in favor of Credit Facilities and/or other permitted secured Indebtedness (which may also include cash and Cash Equivalents securing other First Lien Indebtedness or Junior Lien Debt or any letter of credit or similar instrument) to the extent such other secured Indebtedness is of equal or higher priority than the Indebtedness included in the applicable First Lien Net Leverage Ratio, Consolidated Secured Leverage Ratio or Consolidated Total Leverage Ratio calculation, in each case whether or not held in a pledged account and, if such determination is made for any date other than a date with respect to which balance sheet statements required to be delivered pursuant to Section 3.10 are available, as determined by the Company in good faith based on bank account statements and other information available to the Company; provided that notwithstanding the foregoing, cash that is subject to an escrow arrangement, earn-out, purchase price holdback or similar restriction shall not count towards the Unrestricted Cash Amount.

“Unrestricted Subsidiary” means:

- (1) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Company in the manner provided below); and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein), to be an Unrestricted Subsidiary only if:

- (1) at the time of such designation, such Subsidiary or any of its Subsidiaries does not own any Capital Stock of the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and
- (2) such designation and the Investment, if any, of the Company in such Subsidiary complies with Section 3.3 hereof.

“Unsecured Capitalized Leases” means all leases underlying Unsecured Finance Lease Obligations.

“Unsecured Finance Lease Obligations” means Finance Lease Obligations not secured by a Lien and any other 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 the avoidance of doubt, an operating lease shall be considered an Unsecured Finance Lease Obligation.

“Unsecured Notes” means the Company’s \$2,200,000,000 aggregate principal amount of 10.000% / 10.750% PIK Toggle Senior Notes due 2033 issued pursuant to the Unsecured Notes Indenture on or about the Issue Date.

“Unsecured Notes Indenture” means the Indenture, dated as of the Issue Date, by and among the Company, the guarantors from time to time party thereto, and U.S. Bank Trust Company, National Association, as trustee, governing the Unsecured Notes, as amended, restated, supplemented, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time, pursuant to which the Unsecured Notes were issued.

“Voting Stock” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided that the effects of any prepayment made in respect of such Indebtedness shall be disregarded in making such calculation.

“Wholly Owned Domestic Subsidiary” means a Wholly Owned Subsidiary that is a Domestic Subsidiary.

“Wholly Owned Foreign Subsidiary” means a Wholly Owned Subsidiary that is not a Domestic Subsidiary.

“Wholly Owned Subsidiary” of any Person means a subsidiary of such Person, 100.0% of the Capital Stock of which (other than directors’ qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.2 Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“Acceptable Commitment”	3.5(a)(3)(ii)
“Accounting Change”	“GAAP”
“Additional Restricted Notes”	2.1(b)
“Advance Offer”	3.5(b)
“Advance Portion”	3.5(b)
“Affiliate Transaction”	3.8(a)
“Agent Members”	2.1(e)(2)
“Applicable Premium Deficit”	8.4(1)
“Applicable Proceeds”	3.5(a)(3)
“Asset Disposition Offer”	3.5(b)
“Authenticating Agent”	2.2
“Automatic Exchange”	2.6(e)
“Automatic Exchange Date”	2.6(e)
“Automatic Exchange Notice”	2.6(e)
“Automatic Exchange Notice Date”	2.6(e)
“Change of Control Offer”	3.9(a)
“Change of Control Payment”	3.9(a)
“Change of Control Payment Date”	3.9(a)(2)
“Company Order”	2.2
“Covenant Defeasance”	8.3
“CUSIP”	2.6(e)
“Declined Excess Proceeds”	3.5(b)
“Defaulted Interest”	2.13
“Directing Holder”	6.16(a)
“Election Date”	3.3(c)

<u>Term</u>	<u>Defined in Section</u>
"Escrow Outside Date"	12.3
"Escrowed Property"	12.1(b)
"Escrow Release"	12.2(a)
"Escrow Release Officer's Certificate"	12.2(b)
"Euroclear"	2.1(b)
"Event of Default"	6.1(a)
"Excess Proceeds"	3.5(b)
"Foreign Disposition"	3.5(d)(i)
"Global Notes"	2.1(b)
"Guaranteed Obligations"	10.1
"Increased Amount"	3.6
"Initial Agreement"	3.4(b)(16)
"Initial Default"	6.1(e)
"Judgment Currency"	14.19
"Legal Defeasance"	8.2
"Legal Holiday"	14.6
"Note Guarantees"	10.1
"Noteholder Direction"	6.1(a)
"Notes Register"	2.3
"Permitted Payments"	3.3(b)
"Position Representation"	6.1(a)
"primary obligations"	"Contingent Obligations"
"primary obligor"	"Contingent Obligations"
"Proceeds Application Period"	3.5(a)(3)
"protected purchaser"	2.9
"Redemption Date"	5.6(a)
"reference period"	"Fixed Charges"
"Refunding Capital Stock"	3.3(b)(2)
"Registrar"	2.3
"Regulation S Notes"	2.1(b)
"Resale Restriction Termination Date"	2.6(b)
"Reserved Indebtedness Amount"	3.2(c)(9)
"Restricted Global Note"	2.6(e)
"Restricted Payment"	3.3(a)
"Restricted Period"	2.1(b)
"Rule 144A Global Note"	2.1(b)
"Rule 144A Notes"	2.1(b)
"Second Commitment"	3.5(a)(3)(ii)
"Special Interest Payment Date"	2.13(a)
"Special Mandatory Redemption"	5.8(a)
"Special Mandatory Redemption Date"	5.8(b)
"Special Mandatory Redemption Price"	5.8(a)
"Special Termination Date"	5.8(a)
"Special Record Date"	2.13(a)
"Subject Lien"	3.6
"Successor Company"	4.1(a)(1)
"Suspension Period"	3.19
"Total Leverage Excess Proceeds"	3.5(a)
"Treasury Capital Stock"	3.3(b)(2)
"Unrestricted Global Note"	2.6(e)

SECTION 1.3 Rules of Construction. Unless the context otherwise requires:

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP;
- (5) the principal amount of any preferred stock shall be (i) the maximum liquidation value of such preferred stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such preferred stock, whichever is greater;
- (6) all amounts expressed in this Indenture or in any of the Notes in terms of money refer to the lawful currency of the United States of America;
- (7) unless otherwise specifically indicated, the term “consolidated” with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person; and
- (8) the words “execute,” “execution,” “signed” and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “.pdf,” “.tif” or “.jpg”) and other electronic signatures (including, without limitation, DocuSign, AdobeSign or other electronic signature provider that the Company has specified in writing to the Trustee or Notes Collateral Agent). The use of electronic signatures and 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 in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest 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 and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything herein to the contrary, the Trustee is under no obligation to agree to accept electronic signatures in any form or in any format except for facsimile and PDF unless expressly agreed to by the Trustee pursuant to reasonable procedures approved by the Trustee.
- (9) The definitions of terms therein shall apply equally to the singular and plural forms of the terms defined.

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- (10) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.
- (11) The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”
- (12) The word “will” shall be construed to have the same meaning and effect as the word “shall.”
- (13) The words “herein,” “hereof” and “hereunder,” and words of similar import, when used in any Note Document, shall be construed to refer to such Note Document in its entirety and not to any particular provision hereof.
- (14) Any definition of or reference to any agreement, instrument, report, notice, financial statements or other document herein or in any Note Document (including any reference to any Note Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth therein).
- (15) Any reference to any Requirements of Law in any Note Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Requirements of Law.
- (16) Any reference therein or in any Note Document to any Person shall be construed to include such Person’s successors and permitted assigns, including as debtor and debtor-in-possession and any receiver, receiver and manager, interim receiver, monitor, examinership or trustee, as the case may be, in any insolvency, examinership or liquidation proceeding.
- (17) All references therein or in any Note Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Note Document.
- (18) In the computation of periods of time in any Note Document from a specified date to a later specified date, the word “from” means “from and including”, the words “to” and “until” mean “to but excluding” and the word “through” means “to and including”.
- (19) The words “asset” and “property”, when used in any Note Document, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash and Cash Equivalents, securities, accounts and contract rights.
- (20) The words “maturity” and “final maturity” (or similar terms) means the stated final maturity of any Indebtedness and the acceleration or mandatory repayment, prepayment, redemption or repurchase of such Indebtedness 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.
- (21) The word “knowledge” or “awareness” (or similar terms) means the actual knowledge of a natural Person and the “knowledge” of Holdings, the Company or any subsidiary thereof means the actual knowledge of the chief executive officer, chief financial officer, president, treasurer or any other officer supervising the financial or legal affairs of the applicable Person.

(22) All references to “Indebtedness” in any Note Document shall include, as the context may require, commitments to provide such Indebtedness (other than, for the avoidance of doubt, in calculating Consolidated Total Indebtedness); provided that, any commitment documented under any commitment letter or other agreement and obtained in connection with, and the funding or effectiveness of which is conditioned upon the consummation of, any acquisition, Asset Disposition, prepayment or repayment of any Indebtedness, any IPO or any other transaction shall not constitute an incurrence of Indebtedness for purposes of this Indenture and the other Note Documents unless and until such transaction is consummated and such commitment is established (and/or any loan under such commitment is funded) under any effective definitive documentation.

(23) For purposes of any amount therein expressed as a percentage of Consolidated EBITDA, Consolidated Adjusted EBITDAR, LTM EBITDA or Total Assets, “Consolidated EBITDA,” “LTM EBITDA,” “Consolidated Adjusted EBITDAR” or “Total Assets”, unless the context otherwise requires, shall be deemed to refer to Consolidated EBITDA, LTM EBITDA, Consolidated Adjusted EBITDAR or Total Assets of the Company and its Restricted Subsidiaries.

(24) Any Officer executing any Note Document or any certificate or other document made or delivered pursuant hereto or thereto, so executes or certifies in his/her capacity as an Officer on behalf of the Company or the applicable Guarantor and not in any individual capacity.

(25) Any reference therein or in any other Note Document to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of, or by, a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person under this Indenture and the other Note Documents (and each division of any limited liability company, limited partnership or trust that is a Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

(26) Any reference herein to the board of directors or similar governing body of the Company, or any Parent Entity thereof, that is formed as a limited partnership shall, to the extent applicable, be deemed to refer to the general partner thereof (or the governing body with respect to the general partner thereof in connection with acting as the general partner of such limited partnership).

(27) All references to “in the ordinary course of business” of the Company or any Restricted Subsidiary thereof means (i) in the ordinary course of business of, or in furtherance of an objective that is in the ordinary course of business of the Company or such Restricted Subsidiary, as applicable, (ii) customary and usual in the industry or industries of the Company and its Restricted Subsidiaries in the United States or any other jurisdiction in which the Company or any Restricted Subsidiary does business, as applicable, or (iii) generally consistent with the past or current practice of the Company or such Subsidiary, as applicable, or any similarly situated businesses in the United States or any other jurisdiction in which the Company or any Restricted Subsidiary does business, as applicable.

(28) With respect to any Default or Event of Default, the words “exists,” “is continuing” or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured (if applicable) or waived. If any Default or Event of Default occurs due to (a) the failure by the Company, any Guarantor or other Restricted Subsidiary to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the Company, applicable Guarantor or other Restricted Subsidiary takes such action or receives a retroactive extension (subject to any applicable rescission procedures under this Indenture in the event the Notes were accelerated) or (b) the taking of any action by the Company, any Guarantor or other Restricted Subsidiary that is not then permitted by the terms of this Indenture or any other Note Document, such Default or Event of Default shall be deemed to be cured (subject to any applicable rescission procedures under this Indenture in the event the Notes were accelerated) on the earlier to occur of (i) the date on which such action would be permitted at such time to be taken under this Indenture and the other Note Documents and (ii) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Indenture and the other Note Documents. If any Default or Event of Default occurs that is subsequently cured (a “Cured Default”), any other Default or Event of Default resulting from the making or deemed making of any representation or warranty by the Company, any Guarantor or the taking of any action by the Company, any Guarantor or any Subsidiary of the Company or any Guarantor, in each case which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured automatically upon, and simultaneous with, the cure of the Cured Default.

(29) Any reference in this Indenture or in any other Note Documents to the ranking of Liens shall be determined without regard to control of remedies.

(30) Any reference herein to the board of directors or similar governing body of the Company, or any Parent Entity thereof, that is formed as a limited partnership shall, to the extent applicable, be deemed to refer to the general partner thereof (or the governing body with respect to the general partner thereof in connection with acting as the general partner of such limited partnership).

(31) Any fiscal month, fiscal quarter or fiscal year identified or set forth in the Note Documents by reference to the last day thereof (including by reference to the last day of the corresponding calendar month, quarter or fiscal year) shall be deemed to refer to the applicable fiscal month, quarter or fiscal year ending on or about such date.

(32) Any reference in this Indenture, where it relates to a person (i) incorporated, (ii) established, (iii) constituted, (iv) formed, (v) which carries on, or has carried on, business, or (vi) that owns immovable property, in each case, in Jersey, a reference to:

(a) a “composition, compromise, assignment or arrangement with any creditor”, “winding-up”, “administration”, “insolvency”, “insolvent”, “bankruptcy”, “liquidation” or “dissolution” includes, without limitation, “bankruptcy” (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991, any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991, and any other similar proceedings affecting the rights of creditors generally under Jersey law, and shall be construed so as to include any equivalent or analogous proceedings;

(b) a “liquidator”, “receiver”, “administrative receiver”, “administrator” or the like includes, without limitation, the Viscount of the Royal Court of Jersey, Autorisés, any provisional liquidator or liquidator appointed pursuant to Part 21 of the Companies (Jersey) Law 1991, or any other person performing the same function of each of the foregoing;

(c) a “security interest”, “security”, “encumbrance” or the like includes, without limitation, any hypothèque, whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or Security Interests (Jersey) Law 2012 and any related legislation; and

(d) any equivalent or analogous procedure or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or step being taken in connection with an application for a declaration of *en désastre* being made in respect of any such entity or any of its assets (or the making of such declaration) or the service of a statutory demand pursuant to Part 21 of the Companies (Jersey) Law 1991 in respect of such entity.

SECTION 1.4 Accounting Terms: GAAP.

(1) All financial statements to be delivered pursuant to this Indenture shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting nature that are used in calculating the First Lien Net Leverage Ratio, the Consolidated Secured Leverage Ratio, the Consolidated Total Leverage Ratio, the Interest Coverage Ratio, Consolidated EBITDA, LTM EBITDA, Consolidated Adjusted EBITDAR or Total Assets shall be construed and interpreted in accordance with GAAP, as in effect from time to time; provided, that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any subsidiary at “fair value,” as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. If the Company notifies the Trustee that the Company (or its applicable Parent Entity) is required to report under IFRS or has elected to do so through an early adoption policy, “GAAP” means international financial reporting standards pursuant to IFRS (provided that after such conversion, the Company cannot elect to report under GAAP).

(2) Notwithstanding anything in this Indenture to the contrary, unless the Company has elected otherwise, the determination of whether a lease is a Finance Lease or a Non-Finance Lease Obligation, shall, in each case, be determined with giving effect to ASC 842 (Leases), except that financial statements delivered pursuant to this Indenture may be prepared in accordance with GAAP (including giving effect to ASC 842 (Leases)) as in effect at the time of such delivery.

(3) Where any term of any Note Document refers to maintaining appropriate reserves in accordance with GAAP or any similar phrase, such requirement may, in respect of a Foreign Subsidiary, be satisfied by maintaining appropriate reserves in accordance with generally accepted accounting principles in its jurisdiction of organization (including without limitation IFRS) to the extent that such Foreign Subsidiary maintains individual books and records in accordance with such generally accepted accounting principles other than GAAP.

SECTION 1.5 Currency Equivalents Generally. For purposes of any determination under this Indenture with respect to any Affiliate Transaction, or any determination under Section 3.2, Section 3.3 and Section 3.5 and definitions of “Permitted Liens,” “Permitted Investments,” or other transaction, event or circumstance, or any determination under any other provision of this Indenture

(any of the foregoing, a “specified transaction”), in a currency other than Dollars, (i) the Dollar Equivalent amount of a specified transaction in a currency other than 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, as in effect at 11:00 a.m. (London time) on the date of such specified transaction (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 Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender 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 commitment unutilized thereunder and (z) any additional amount permitted to be incurred under Section 3.2 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any 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).

SECTION 1.6 Certain Basket Usages.

(1) For purposes of determining compliance with the covenants set forth in Section 3.2, Section 3.3, Section 3.5, Section 3.8, “Permitted Liens” and “Permitted Investments,” in the event that any Lien, Investment, Indebtedness, Disqualified Stock or preferred Capital Stock, Asset Disposition or other sale or transfer of assets, Restricted Payment, or prepayment or redemption of Indebtedness (or, in each case of any of the foregoing, any portion thereof) meets the criteria of one, or more than one, of the applicable baskets of the applicable covenants categories of transactions or items permitted pursuant to any clause of such Section 3.2, Section 3.3, Section 3.5, Section 3.8, “Permitted Liens” and “Permitted Investments” (including within any sub-clauses, sub-categories or sub-items under this Indenture) then permitted pursuant to Section 3.8 or Article III, as applicable, such transaction (or portion thereof) at any time shall be permitted under one or more of such baskets of such covenant (including within any subclauses, sub-categories or sub-items under this Indenture) at the time of such transaction or incurrence thereof or at any later time from time to time, in each case, as determined by the Company in its sole discretion at such time, and the Company may, in its sole discretion, classify and reclassify and, from time to time, later divide, sequence, classify or reclassify, such Lien, Investment, Indebtedness, Disqualified Stock or preferred Capital Stock, Asset Disposition or other sale or transfer of assets, Restricted Payment, Affiliate transaction, restrictions on distributions from Restricted Subsidiaries or prepayment or redemption of Indebtedness (or, in each case of any of the foregoing, any portion thereof) among such applicable Baskets of such covenant (including any sub-clauses, sub-categories or sub-items under this Indenture), as applicable, in any manner not expressly prohibited by this Indenture (and, for the avoidance of doubt, will only be required to include such transaction or incurrence in such of the applicable baskets of such covenant (including any sub-clauses, sub-categories or sub-items under this Indenture) as determined by Company at such time). For the avoidance of doubt, without limitation, any amount re-allocated by the Company among the General Investment Basket, the General Restricted Payments Basket, the General Restricted Debt Payments Basket and/or the General Debt Basket, in each case to the extent permitted, may be subsequently re-allocated by the Company among such applicable baskets in accordance therewith.

(2) Notwithstanding anything in this Indenture to the contrary, unless the Company elects otherwise in its sole discretion, (I) with respect to (x) any amounts incurred or transactions entered into (or consummated) in reliance on a basket (any such basket, a “Fixed Basket”) of this Indenture (any such amounts, including for the avoidance of doubt, any grower component based on LTM EBITDA or Consolidated Adjusted EBITDAR, the “Fixed Amounts”) or, without limiting any requirement set forth hereunder with respect to the netting of cash proceeds of any Indebtedness in determining compliance with the applicable financial ratio test, any transaction utilizing any Unrestricted Cash Amount and Cash Equivalents, in each case under this clause (x), substantially concurrently with (or as part of a single transaction or a series of related transactions with) (y) any amounts incurred or transactions entered into (or consummated) in reliance on a basket (any such basket, a “Non-Fixed Basket”) of this Indenture that requires compliance with a financial ratio or test (including the Interest Coverage Ratio, the First Lien Net Leverage Ratio, the Consolidated Secured Leverage Ratio and the Consolidated Total Leverage Ratio) (any such financial ratio or test, a “Financial Incurrence Test”), it is understood and agreed that (I) all Fixed Amounts (or any other amounts incurred under a Fixed Basket) or any utilization of any such Unrestricted Cash Amounts and Cash Equivalents shall be disregarded in the calculation of any Financial Incurrence Test applicable to any Non-Fixed Basket that is utilized substantially concurrent with or after the utilization of such Fixed Basket, (II) any Indebtedness incurred to fund original issue discount, upfront fees, accrued interest, premium and transaction expenses concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a Non-Fixed Basket shall be disregarded in the calculation of each Financial Incurrence Test applicable to any Non-Fixed Basket and (III) any revolving loans under the Credit Agreement (or any borrowings under any other revolving credit facility of the Company or its Restricted Subsidiaries) for working capital purposes, capital expenditures or investments shall be disregarded in the calculation of any Financial Incurrence Test; provided that notwithstanding anything else provided herein, any amounts incurred or transactions entered into (or consummated) in reliance on a basket of this Indenture that is expressly limited by a fixed-dollar limitation (including any grower component based on a percentage of LTM EBITDA or Consolidated Adjusted EBITDAR) and that includes, as a condition to incurring (or consummating) applicable amounts or transactions, in reliance on such basket limited by a fixed-dollar limitation, a requirement of compliance with a Financial Incurrence Test shall constitute a “Fixed Amount” hereunder.

(3) If any Lien, Investment, Indebtedness, Disqualified Stock or preferred Capital Stock, Asset Disposition or other sale or transfer of assets, Restricted Payment, Affiliate transaction, prepayment or redemption of Indebtedness or other transaction or action is incurred, issued or consummated in reliance on a basket measured by reference to a percentage of LTM EBITDA or Consolidated Adjusted EBITDAR, and any such Lien, Investment, Indebtedness, Disqualified Stock or preferred Capital Stock, Asset Disposition or other sale or transfer of assets, Restricted Payment, Affiliate transaction, prepayment or redemption of Indebtedness or other transaction or action would subsequently exceed the applicable percentage of LTM EBITDA or Consolidated Adjusted EBITDAR under such basket if calculated based on the LTM EBITDA or Consolidated Adjusted EBITDAR on a later date (including the date of any refinancing), such percentage of LTM EBITDA or Consolidated Adjusted EBITDAR will be deemed not to be exceeded; provided that, in the case of refinancing any Indebtedness, Disqualified Stock or preferred Capital Stock (and any related Lien) in reliance on this clause (c), the principal amount of such refinancing Indebtedness, Disqualified Stock or preferred Capital Stock does not exceed the aggregate outstanding principal amount, accreted value or liquidation preference of the refinanced Indebtedness, Disqualified Stock or preferred Capital Stock, plus the amount of any unused commitments thereunder, plus accrued interest, fees, expenses,

defeasance costs and premium (including call and tender premiums), if any, under the refinanced Indebtedness, Disqualified Stock or preferred Capital Stock, plus underwriting discounts, fees, commissions and expenses (including original issue discount, upfront fees and similar items) in connection with the refinancing of such Indebtedness, Disqualified Stock or preferred Capital Stock and the incurrence or issuance of such refinancing Indebtedness, Disqualified Stock or preferred Capital Stock.

SECTION 1.7 Certain Calculations and Tests.

(1) Notwithstanding anything to the contrary herein, but subject to the provisions below, all financial ratios and tests (including the First Lien Net Leverage Ratio, the Consolidated Secured Leverage Ratio, the Consolidated Total Leverage Ratio, the Interest Coverage Ratio and the amount of Total Assets, Fixed Charges, Consolidated Adjusted EBITDAR and LTM EBITDA) contained in this Indenture that are calculated with respect to any measurement period during which any Specified Transaction occurs shall be calculated with respect to such measurement period and such Specified Transaction on a Pro Forma Basis. Further, if since the beginning of any such measurement period and on or prior to the date of any required calculation of any financial ratio or test (i) any Specified Transaction has occurred or (ii) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Company or any of its Restricted Subsidiaries or any joint venture since the beginning of such measurement period has consummated any Specified Transaction, then, in each case, any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such measurement period as if such Specified Transaction had occurred at the beginning of the applicable measurement period (or, in the case of Total Assets (or with respect to any determination pertaining to the balance sheet, including the acquisition of cash and/or Cash Equivalents), as of the last day of such measurement period). In calculating such financial ratio or test, all Specified Transactions and the use of proceeds thereof consummated concurrently with the transaction giving rise to such calculation shall be given pro forma effect pursuant to the terms above.

(2) Whenever Pro Forma Effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or chief accounting officer of the Company and may include, for the avoidance of doubt, the amount of “run-rate” cost savings, operating expense reductions and synergies (including cost, revenue and product margin synergies) resulting from, or related to, any Specified Transaction (including the Transactions and, for the avoidance of doubt, any applicable actions or transactions occurring prior to the Issue Date) that are projected by the Company in good faith to result from actions either taken, or with respect to which substantial steps have been taken or are expected to be taken, in each case under this clause (a), calculated (1) net of the amount of actual benefits realized prior to, or during, such period from such actions and (2) on a Pro Forma Basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and for the entirety of such period; provided, that (x) it is understood and agreed that “run-rate” means the full recurring benefit for a period that is associated with any action or transaction either taken, or with respect to which substantial steps have been taken or are expected to be taken (including any savings expected to result from the elimination of a public target’s compliance costs with public company requirements), and any such adjustments shall be included in the initial pro forma calculations of such financial ratios or tests relating to such Specified Transaction (and in respect of any subsequent pro forma calculations in which such Specified Transaction is given Pro Forma Effect) and during any applicable subsequent measurement period for any subsequent calculation of such financial ratios and tests and (y) no amounts shall be added pursuant to this clause (c) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA (or any other components thereof), whether through a pro forma adjustment or otherwise, with respect to such period. With respect to any pro forma calculation that is required to be

made in connection with any acquisition or other Investment in respect of which financial statements for the applicable target are not available for the same measurement period for which financial statements of the Company are available, the Company shall make the relevant calculation on the basis of the relevant available financial statements (even if for differing periods) or such other commercially reasonable basis as the Company may elect. Notwithstanding anything to the contrary in this Indenture, when calculating Consolidated EBITDA on a Pro Forma Basis solely for purposes of clause (B) of the Available Amount Growing Prong, at the election of the Company, Specified Transactions occurring after the Issue Date shall not be given pro forma effect.

(3) Notwithstanding anything to the contrary herein, to the extent that the terms of this Indenture require (i) compliance with any financial ratio or test (including, without limitation, any First Lien Net Leverage Ratio test, any Consolidated Secured Leverage Ratio test, any Consolidated Total Leverage Ratio test or any Interest Coverage Ratio test) and/or any threshold or cap expressed as a percentage of Consolidated EBITDA, LTM EBITDA, Consolidated Adjusted EBITDAR or Total Assets, (ii) the absence of a Default or Event of Default (or any type of Default or Event of Default), (iii) the making and/or accuracy of any representation and/or warranty or (iv) compliance with availability under any basket (including any basket expressed as a percentage of Consolidated EBITDA, LTM EBITDA, Consolidated Adjusted EBITDAR or Total Assets), in each case, a condition to (A) the consummation of any transaction in connection with any acquisition or other Investment (including the assumption or incurrence of Indebtedness), (B) the making of any Restricted Payment and/or (C) the making of any Restricted Debt Payment, the determination of whether the relevant condition is satisfied may be made, at the election of the Company, (1) in the case of any acquisition or other Investment (including with respect to any Indebtedness contemplated or incurred in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended measurement period at the time of): (x) the execution of the definitive agreement with respect to such acquisition or Investment, (y) in connection with an acquisition to which the United Kingdom City Code or Takeover and Mergers (or any comparable Requirements of Law) applies, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of the target of an acquisition (or equivalent notice under comparable Requirements of Law) or (z) the consummation of such acquisition or Investment, (2) in the case of any Restricted Payment (including with respect to any Indebtedness contemplated or incurred in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended measurement period at the time of) (x) the declaration of such Restricted Payment or (y) the making of such Restricted Payment and (3) in the case of any Restricted Debt Payment (including with respect to any Indebtedness contemplated or incurred in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended measurement period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such Restricted Debt Payment or (y) the making of such Restricted Debt Payment, in each case of the foregoing clauses (1) through (3), after giving effect, on a Pro Forma Basis, to (I) the relevant acquisition, Investment, Restricted Payment, Restricted Debt Payment and/or any related Indebtedness (including the intended use of proceeds thereof) and (II) to the extent definitive documents in respect thereof have been executed, the Restricted Payment has been declared or delivery of notice with respect to a Restricted Debt Payment has been given (which definitive documents, declaration or notice has not terminated or expired without the consummation thereof), any other Specified Transaction that the Company has elected to treat in accordance with this clause (b). If the Company has made the election above, then, in connection with any subsequent calculation of the ratios, baskets or financial metrics on or following such election and prior to the earlier of (i) the date on which such transaction is consummated or (ii) the date that such transaction is abandoned, terminated or expires without consummation thereof, any such ratio, basket or financial metric shall be calculated on a Pro Forma Basis assuming such transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated. If financial statements for one or more subsequent fiscal quarter of the Company

shall have become available, the Company may elect, in its sole discretion, to redetermine all such ratios, tests or baskets on the basis of such financial statements, in which case, the ratios, tests or baskets on the date of such redetermination shall thereafter govern. In calculating the Interest Coverage Ratio test for purpose of this calculation, the Company shall be entitled to use an assumed interest rate based on the then-available documentation as determined in good faith and without giving effect to any "pricing flex" term that may be included in any committed financing. The amount of Unrestricted Cash Amount shall be estimated by the Company in good faith based on the information then available to the Company.

(4) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, any First Lien Net Leverage Ratio test, any Consolidated Secured Leverage Ratio test, any Consolidated Total Leverage Ratio test, any Interest Coverage Ratio test and/or the amount of Consolidated EBITDA, LTM EBITDA, Consolidated Adjusted EBITDAR or Total Assets), such financial ratio or test shall be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after such calculation, or after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(5) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Company dated such date prepared in accordance with GAAP.

(6) (A) The payment of any interest in the form of additional Indebtedness will be deemed to be permitted incurrence of Indebtedness for purposes of Section 3.2 and (B) the increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency will be deemed to be a Permitted Lien.

(7) With respect to any pro forma calculation that is required to be made in connection with any acquisition or other Investment in respect of which financial statements for the applicable target are not available for the same measurement period for which financial statements of the Company are available, the Company shall make the relevant calculation on the basis of the relevant available financial statements (even if for differing periods) or such other commercially reasonable basis as the Company may elect. Any calculation by the Company may be based on the financial statements delivered pursuant to Section 3.10 whether or not such financial statements constitute the financial statements of the Company and its Restricted Subsidiaries so long as the differences are immaterial.

(8) Notwithstanding anything to the contrary in this Section 1.7 or under GAAP, with respect to any Restricted Subsidiary or assets or operations of the Company or any Restricted Subsidiary in respect of which an agreement for the disposition thereof has been entered into, at the election of the Company (in its sole discretion), no pro forma effect shall be given to any discontinued operations with respect thereto (and the Consolidated EBITDA, Consolidated Adjusted EBITDAR, Consolidated Net Income, Total Assets, Consolidated Interest Expense and Indebtedness attributable to any such Subsidiary or assets or operations shall not be excluded under this Indenture) until such Subsidiary or assets or operations are actually disposed of; provided that if the Consolidated Net Income, Consolidated EBITDA and/or Consolidated Adjusted EBITDAR attributable to any such discontinued operation is less than zero, the Company shall be entitled to exclude the Consolidated Net Income, Consolidated EBITDA and/or Consolidated Adjusted EBITDAR attributable thereto for any purpose under this Indenture when such discontinued operation constitutes a "discontinued operation" under GAAP.

SECTION 1.8 Certain Determinations.

(1) Any determination of whether an action is taken “in the ordinary course of business” or “in a manner consistent with past practice” (or any similar expression) shall be made by the Company in good faith.

(2) It is understood and agreed for the avoidance of doubt that the carve-outs from the provisions of “Certain Covenants” may include items or activities that are not restricted by the relevant provision.

ARTICLE II
THE NOTES

SECTION 2.1 Form, Dating and Terms.

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. The Initial Notes issued on the date hereof will be in an aggregate principal amount of €1,000,000,000. In addition, the Company may issue, from time to time in accordance with the provisions of this Indenture, Additional Notes (as provided herein). Furthermore, Notes may be authenticated and delivered upon registration of transfer, exchange or in lieu of, other Notes pursuant to Sections 2.2, 2.6, 2.9, 2.11, 5.5 or 9.5 hereof, in connection with an Asset Disposition Offer pursuant to Section 3.5 hereof or in connection with a Change of Control Offer pursuant to Section 3.9 hereof.

Notwithstanding anything to the contrary contained herein, the Company may not issue any Additional Notes, unless such issuance is in compliance with Section 3.2 hereof.

With respect to any Additional Notes, the Company shall set forth in (1) an Officer’s Certificate or (2) one or more indentures supplemental hereto, the following information:

- (A) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;
- (B) the issue price and the issue date of such Additional Notes, including the date from which interest shall accrue and the first interest payment date; and
- (C) whether such Additional Notes shall be Restricted Notes.

In authenticating and delivering Additional Notes, the Trustee shall be entitled to receive and shall be fully protected in relying upon, in addition to the Opinion of Counsel and Officer’s Certificate required by Section 14.2 hereof, an Opinion of Counsel as to the due authorization, execution, delivery, validity and enforceability of such Additional Notes.

The Initial Notes and the Additional Notes shall be considered collectively as a single class for all purposes of this Indenture; provided that any Additional Notes will not be issued with the same Common Code, ISIN or other identifying number as the Initial Notes unless such Additional Notes are fungible with the Initial Notes for U.S. federal income tax purposes. Holders of the Initial

Notes and the Additional Notes will vote and consent together on all matters to which such Holders are entitled to vote or consent as one class, and none of the Holders of the Initial Notes or the Additional Notes shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent.

(b) The Initial Notes are being offered and sold by the Company pursuant to the Purchase Agreement. The Initial Notes and any Additional Notes (if issued as Restricted Notes) (the “Additional Restricted Notes”) will be resold initially only to (A) Persons reasonably believed to be QIBs in reliance on Rule 144A and (B) Non-U.S. Persons in reliance on Regulation S. Such Initial Notes and Additional Restricted Notes may thereafter be transferred to, among others, persons reasonably believed to be QIBs and purchasers in reliance on Regulation S, in each case, in accordance with the procedure described herein. Additional Notes offered after the date hereof may be offered and sold by the Company from time to time pursuant to one or more purchase agreements in accordance with applicable law.

Initial Notes and Additional Restricted Notes offered and sold to persons reasonably believed to be QIBs in the United States of America in reliance on Rule 144A (the “Rule 144A Notes”) shall be issued in the form of a permanent global Note substantially in the form of Exhibit A, which is hereby incorporated by reference and made a part of this Indenture, including appropriate legends as set forth in Section 2.1(d) hereof (the “Rule 144A Global Note”), deposited with the U.S. Bank Europe DAC, acting as common depositary (the “Common Depositary”) for Euroclear and Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Rule 144A Global Note may be represented by more than one certificate, if so required by Euroclear and Clearstream’s rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Rule 144A Global Note may from time to time be increased or decreased by adjustments made on the records of U.S. Bank Europe DAC, as common depositary of Euroclear or Clearstream or its nominee, as hereinafter provided.

Initial Notes and any Additional Restricted Notes offered and sold to non-U.S. Persons outside the United States of America (the “Regulation S Notes”) in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note. Beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in a corresponding Regulation S Permanent Global Note within a reasonable period after the expiration of the Restricted Period (as defined below) upon delivery of the certification contemplated by Section 2.7. Each Regulation S Global Note will be deposited upon issuance with, or on behalf of, U.S. Bank Europe DAC as a common depositary of Euroclear and Clearstream, in the manner described in this Article II. Prior to the 40th day after the later of the commencement of the offering of the Initial Notes and the Issue Date (such period through and including such 40th day, the “Restricted Period”), interests in the Regulation S Temporary Global Note may only be transferred to non-U.S. persons pursuant to Regulation S, unless exchanged for interests in a Global Note in accordance with the transfer and certification requirements described herein.

Beneficial owners may hold their interests in the Regulation S Global Note through organizations other than Euroclear or Clearstream that are participants in Euroclear or Clearstream’s system or directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations which are participants in such systems. If such interests are held through a common depositary of Euroclear or Clearstream, such depositary will hold such interests in the applicable Regulation S Global Note on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective depositaries. Such depositaries, in turn, will hold such interests in the applicable Regulation S Global Note in customers’ securities accounts in the depositaries’ names on the books of Euroclear or Clearstream, as applicable. The

provisions of the “Operating 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 will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by participants through Euroclear or Clearstream.

The Regulation S Global Note may be represented by more than one certificate, if so required by Euroclear or Clearstream’s rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of U.S. Bank Europe DAC, as common depository of Euroclear or Clearstream or its nominee, as hereinafter provided.

The Rule 144A Global Note and the Regulation S Global Note are sometimes collectively herein referred to as the “Global Notes.”

The principal of (and premium, if any) and interest on the Notes shall be payable at the office or agency of the Paying Agent designated by the Company maintained for such purpose (which shall initially be the office of the Trustee maintained for such purpose), or at such other office or agency of the Company as may be maintained for such purpose pursuant to Section 2.3 hereof; provided, however, that, at the option of the Paying Agent, each installment of interest may be paid by wire transfer to an account located in the United States maintained by the payee, subject to the following two sentences of this paragraph. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the common depository of Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme or its nominee or any successor depository. Payments in respect of Notes represented by Definitive Notes (including principal, premium, if any, and interest) held by a Holder of at least €1,000,000 aggregate principal amount of Notes represented by Definitive Notes will be made in accordance with the Notes Register, or by wire transfer to a euro account maintained by the payee with a bank in the United Kingdom if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion). The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, in addition to those set forth on Exhibit A and in Section 2.1(d) hereof. The Company shall approve any notation, endorsement or legend on the Notes. Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit A are part of the terms of this Indenture and, to the extent applicable, the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to be bound by such terms.

(c) Denominations. The Notes shall be issuable only in fully registered form in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof. For the avoidance of doubt Euroclear and Clearstream are not required to monitor enforce the authorized denominations.

(d) Restrictive Legends. Unless and until (i) an Initial Note or an Additional Note issued as a Restricted Note is sold under an effective registration statement or (ii) the Company and the Trustee receives an Opinion of Counsel satisfactory to the Company to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act:

(1) the Rule 144A Global Note and the Regulation S Global Note shall bear the following legend on the face thereof:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH NOTE PRIOR TO THE EXPIRATION OF THE HOLDING PERIOD THEN IMPOSED BY RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION) ONLY (A) TO AN ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND REGISTRAR'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER.

(2) Each Global Note, whether or not an Initial Note, shall bear the following legend on the face thereof:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AS DEFINED IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO [USB NOMINEES (UK) LIMITED] OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, [USB NOMINEES (UK) LIMITED], HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO THE COMMON DEPOSITARY, TO NOMINEES OF THE COMMON DEPOSITARY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

(3) Each Regulation S Temporary Global Note, whether or not an Initial Note, shall bear the following legend on the face thereof:

THIS SECURITY IS A TEMPORARY GLOBAL NOTE. PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN (1) A NON U.S. PERSON OR (2) A U.S. PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT. BENEFICIAL INTERESTS HEREIN ARE NOT EXCHANGEABLE FOR PHYSICAL NOTES OTHER THAN A PERMANENT GLOBAL NOTE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

(e) Book-Entry Provisions. (i) This Section 2.1(e) shall apply only to Global Notes deposited with U.S. Bank Europe DAC, as common depositary of Euroclear and Clearstream, and for which the applicable procedures of Euroclear and Clearstream shall govern.

(1) Each Global Note initially shall (x) be registered in the name of a common depositary of Euroclear and Clearstream or its nominee, (y) be delivered to the Notes Custodian for a common depositary of Euroclear and Clearstream and (z) bear legends as set forth in Section 2.1(d), hereof. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to a common depositary of Euroclear and Clearstream, its successors or its respective nominees, except as set forth in clauses (3) and (4) of this Section 2.1(e) and Section 2.1(f), hereof. If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Notes Custodian will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(2) Members of, or participants in, a common depositary of Euroclear and Clearstream ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by a common depositary of Euroclear and Clearstream or by the Notes Custodian as the custodian of a common depositary of Euroclear and Clearstream or under such Global Note, and a common depositary of Euroclear and Clearstream may be treated by the Company, the Trustee, the Notes Collateral Agent and any agent of the Company, the Notes Collateral Agent or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the

foregoing, nothing herein shall prevent the Company, the Trustee, the Notes Collateral Agent or any agent of the Company, the Notes Collateral Agent or the Trustee from giving effect to any written certification, proxy or other authorization furnished by a common depositary of Euroclear and Clearstream or impair, as between a common depositary of Euroclear and Clearstream and its Agent Members, the operation of customary practices of Euroclear and Clearstream governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(3) In connection with any transfer of a portion of the beneficial interest in a Global Note pursuant to Section 2.1(f) hereof to beneficial owners who are required to hold Definitive Notes, the Notes Custodian shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred, and the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and make available for delivery, one or more Definitive Notes of like tenor and amount.

(4) In connection with the transfer of an entire Global Note to beneficial owners pursuant to Section 2.1(f) hereof, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and make available for delivery, to each beneficial owner identified by a common depositary of Euroclear and Clearstream in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(5) The registered Holder of a Global Note may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(6) Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (i) the Holder of such Global Note (or its agent) or (ii) any holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

(f) **Definitive Notes.** Except as provided below, owners of beneficial interests in Global Notes will not be entitled to receive Definitive Notes. Definitive Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Note if (A) a common depositary of Euroclear and Clearstream notifies the Company that it is unwilling or unable to continue as depositary for such Global Note or a common depositary of Euroclear and Clearstream ceases to be a clearing agency registered under the Exchange Act, at a time when a common depositary of Euroclear and Clearstream is required to be so registered in order to act as depositary, and in each case a successor depositary is not appointed by the Company within 90 days of such notice, (B) the Company in its sole discretion executes and deliver to the Trustee and Registrar an Officer's Certificate stating that such Global Note shall be so exchangeable or (C) an Event of Default has occurred and is continuing and the Registrar has received a written request from a common depositary of Euroclear and Clearstream. In the event of the occurrence of any of the events specified in clause (A), (B) or (C) of the preceding sentence, the Company shall promptly make available to the Registrar a reasonable supply of Definitive Notes. In addition, any Note transferred to an affiliate (as defined in Rule 405 under the Securities Act) of the Company or evidencing a Note that has been acquired by an affiliate in a transaction or series of transactions not involving any public offering must, until one year after the last date on which either the Company or any affiliate of the Company was an owner of the Note, be in the form of a Definitive Note and bear the legend regarding transfer restrictions in Section 2.1(d) hereof. If required to do so pursuant to any applicable law or regulation, beneficial owners may also obtain Definitive Notes in exchange for their beneficial interests in a Global Note upon written request in accordance with Euroclear and Clearstream's and the Registrar's procedures.

(1) Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.1(e), hereof shall, except as otherwise provided by Section 2.6(d), hereof, bear the applicable legend regarding transfer restrictions applicable to the Global Note set forth in Section 2.1(d) hereof.

(2) If a Definitive Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee shall (x) cancel such Definitive Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and make available for delivery, to the transferring Holder a new Definitive Note representing the principal amount not so transferred.

(3) If a Definitive Note is transferred or exchanged for another Definitive Note, (x) the Trustee shall cancel the Definitive Note being transferred or exchanged, (y) the Company shall execute, and the Trustee shall authenticate, upon receipt of a Company Order, and make available for delivery, one or more new Definitive Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Definitive Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and make available for delivery to the Holder thereof, one or more Definitive Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Definitive Notes, registered in the name of the Holder thereof.

(4) Notwithstanding anything to the contrary in this Indenture, in no event shall a Definitive Note be delivered upon exchange or transfer of a beneficial interest in the Regulation S Temporary Global Note prior to the end of the Restricted Period and the receipt of any certificates required under the provisions of Regulation S.

SECTION 2.2 Execution and Authentication. One Officer of the Company shall sign the Notes for the Company by manual, facsimile, PDF or other electronic signature. If the Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Trustee manually authenticates the Note. The signature of the Trustee on a Note shall be conclusive evidence that such Note has been duly and validly authenticated and issued under this Indenture. A Note shall be dated the date of its authentication.

At any time and from time to time after the execution and delivery of this Indenture, the Trustee shall, upon receipt of a Company Order, authenticate and make available for delivery: (1) Initial Notes for original issue on the Issue Date in an aggregate principal amount of €1,000,000,000, (2) subject to the terms of this Indenture, Additional Notes for original issue in an unlimited principal amount and (3) under the circumstances set forth in Section 2.6(e) hereof, Initial Notes in the form of an Unrestricted Global Note, in each case upon a written order of the Company signed by one Officer (the "Company Order"). Such Company Order shall specify whether the Notes will be in the form of Definitive Notes or Global Notes, the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, the Holder of the Notes and whether the Notes are to be Initial Notes or Additional Notes.

The Trustee may appoint an agent (the “Authenticating Agent”) reasonably acceptable to the Company to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Company. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by the Authenticating Agent. An Authenticating Agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

In case the Company or any Guarantor, pursuant to Article IV or Section 10.2 hereof, as applicable, shall be consolidated or merged with or into any other Person or shall convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person, and the successor Person resulting from such consolidation, or surviving such merger, or into which the Company or any Guarantor shall have been merged, or the Person which shall have received a conveyance, transfer, lease or other disposition as aforesaid, shall have executed an indenture supplemental hereto with the Trustee pursuant to Article IV, any of the Notes authenticated or delivered prior to such consolidation, merger, conveyance, transfer, lease or other disposition may (but shall not be required), from time to time, at the request of the successor Person, be exchanged for other Notes executed in the name of the successor Person with such changes in phraseology and form as may be appropriate to reflect such successor Person, but otherwise in substance of like tenor as the Notes surrendered for such exchange and of like principal amount; and the Trustee, upon receipt of a Company Order of the successor Person, shall authenticate and make available for delivery Notes as specified in such order for the purpose of such exchange. If Notes shall at any time be authenticated and delivered in any new name of a successor Person pursuant to this Section 2.2 in exchange or substitution for or upon registration of transfer of any Notes, such successor Person, at the option of the Holders but without expense to them, shall provide for the exchange of all Notes at the time outstanding for Notes authenticated and delivered in such new name.

SECTION 2.3 Registrar and Paying Agent. The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the “Registrar”) and an office or agency where Notes may be presented for payment. The Registrar shall keep a register of the Notes and of their transfer and exchange (the “Notes Register”). The Company may have one or more co-registrars and one or more additional paying agents. The term “Paying Agent” includes any additional paying agent and the term “Registrar” includes any co-registrar.

The Company shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee in writing of the name and address of each such agent. If the Company fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.6 hereof. The Company or any Guarantor may act as Paying Agent, Registrar or Transfer Agent.

The Company initially appoints U.S. Bank Europe DAC (Address: Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland D18 W2X7) as Registrar and Transfer Agent for the Notes. The Company initially appoints U.S. Bank Europe DAC, UK Branch (Address: 125 Old Broad Street, Fifth Floor, London, EC2N 1AR) as Paying Agent for the Notes. The Company may change any Registrar, Transfer Agent or Paying Agent without prior notice to the Holders, but upon written notice to such Registrar, Transfer Agent or Paying Agent and to the Trustee; *provided*,

however, that no such removal shall become effective until (i) acceptance of any appointment by a successor as evidenced by an appropriate agreement entered into by the Company and such successor Registrar, Transfer Agent or Paying Agent, as the case may be, and delivered to the Trustee and the passage of any waiting or notice periods required by the applicable Euroclear and Clearstream procedures or (ii) written notification to the Trustee that the Trustee shall serve as Registrar, Transfer Agent or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar, Transfer Agent or Paying Agent may resign at any time upon written notice to the Company and the Trustee.

SECTION 2.4 Paying Agent to Hold Money in Trust. By no later than 11:00 a.m. (London time) on the date on which any principal of, premium, if any, or interest on any Note is due and payable, the Company shall deposit with the Paying Agent a sum sufficient in immediately available funds to pay such principal, premium or interest when due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by such Paying Agent for the payment of principal of, premium, if any, or interest on the Notes (whether such assets have been distributed to it by the Company or other obligors on the Notes), shall notify the Trustee in writing of any default by the Company or any Guarantor in making any such payment and shall during the continuance of any default by the Company (or any other obligor upon the Notes) in the making of any payment in respect of the Notes, upon the written request of the Trustee, forthwith deliver to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Notes together with a full accounting thereof. If the Company or a Subsidiary of the Company acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund for the benefit of the Trustee, the Notes Collateral Agent and the Holders. The Company at any time may require a Paying Agent (other than the Trustee) to pay all money held by it to the Trustee and to account for any funds or assets disbursed by such Paying Agent. Upon complying with this Section 2.4, the Paying Agent (if other than the Company or a Subsidiary of the Company) shall have no further liability for the money delivered to the Trustee. Upon any bankruptcy, reorganization or similar proceeding with respect to the Company, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.5 Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Company, on its own behalf and on behalf of each of the Guarantors, shall furnish or cause the Registrar to furnish to the Trustee, in writing at least five 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 Holders.

SECTION 2.6 Transfer and Exchange.

(a) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Registrar a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by this Section 2.6. The Registrar will promptly register any transfer or exchange that meets the requirements of this Section 2.6 by noting the same in the Notes Register maintained by the Registrar for the purpose, and no transfer or exchange will be effective until it is registered in such Notes Register. The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section 2.6 and Section 2.1(e) and 2.1(f) hereof, as applicable, and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of Euroclear and Clearstream. The Registrar shall refuse to register any requested transfer or exchange that does not comply with this paragraph.

(b) Transfers of Rule 144A Notes. The following provisions shall apply with respect to any proposed registration of transfer of a Rule 144A Note prior to the date that is one year after the later of the date of its original issue and the last date on which the Company or any Affiliate of the Company was the owner of such Notes (or any predecessor thereto) (the “Resale Restriction Termination Date”):

(1) a registration of transfer of a Rule 144A Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee in the form as set forth on the reverse of the Note that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A; *provided* that no such written representation or other written certification shall be required in connection with the transfer of a beneficial interest in the Rule 144A Global Note to a transferee in the form of a beneficial interest in that Rule 144A Global Note in accordance with this Indenture and the applicable procedures of Euroclear and Clearstream; and

(2) a registration of transfer of a Rule 144A Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in Section 2.8 hereof from the proposed transferee and the delivery of an Opinion of Counsel, certification and/or other information satisfactory to the Company.

(c) Transfers of Regulation S Notes. The following provisions shall apply with respect to any proposed transfer of a Regulation S Note prior to the expiration of the Restricted Period:

(1) a transfer of a Regulation S Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee, in the form of assignment on the reverse of the certificate, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB, is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A; *provided, however*, that prior to the expiration 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); and

(2) a transfer of a Regulation S Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in Section 2.8 hereof from the proposed transferee and receipt by the Registrar or its agent of an Opinion of Counsel, certification and/or other information satisfactory to the Company.

After the expiration of the Restricted Period, interests in the Regulation S Note may be transferred in accordance with applicable law without requiring the certification set forth in Section 2.8 hereof or any additional certification.

(d) Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes not bearing a Restricted Notes Legend, the Registrar shall deliver Notes that do not bear a Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes bearing a Restricted Notes Legend, the Registrar shall deliver only Notes that bear a Restricted Notes Legend unless (1) an Initial Note is being transferred pursuant to an effective registration statement, (2) Initial Notes are being exchanged for Notes that do not bear the Restricted Notes Legend in accordance with Section 2.6(e), hereof or (3) there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Company to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(e) Automatic Exchange from Global Note Bearing Restricted Notes Legend to Global Note Not Bearing Restricted Notes Legend. Upon the Company's satisfaction that the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act, beneficial interests in a Global Note bearing the Restricted Notes Legend (a "Restricted Global Note") may be automatically exchanged into beneficial interests in a Global Note not bearing the Restricted Notes Legend (an "Unrestricted Global Note") without any action required by or on behalf of the Holder (the "Automatic Exchange") at any time on or after the date that is the 366th calendar day after (1) with respect to the Notes issued on the Issue Date, the Issue Date or (2) with respect to Additional Notes, if any, the issue date of such Additional Notes, or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "Automatic Exchange Date"). Upon the Company's satisfaction that the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company shall (i) provide written notice to a common depository of Euroclear and Clearstream and the Trustee at least fifteen (15) calendar days prior to the Automatic Exchange Date, instructing a common depository of Euroclear and Clearstream to exchange all of the outstanding beneficial interests in a particular Restricted Global Note to the Unrestricted Global Note, which the Company shall have previously otherwise made eligible for exchange with a common depository of Euroclear and Clearstream, (ii) provide prior written notice (the "Automatic Exchange Notice") to each Holder at such Holder's address appearing in the register of Holders at least fifteen (15) calendar days prior to the Automatic Exchange Date (the "Automatic Exchange Notice Date"), which notice must include (w) the Automatic Exchange Date, (x) the section of this Indenture pursuant to which the Automatic Exchange shall occur, (y) the "Common Code" number of the Restricted Global Note from which such Holder's beneficial interests will be transferred and (z) the "Common Code" number of the Unrestricted Global Note into which such Holder's beneficial interests will be transferred, and (iii) on or prior to the Automatic Exchange Date, deliver to the Trustee for authentication one or more Unrestricted Global Notes, duly executed by the Company and a Company Order requesting the Trustee to authenticate, in an aggregate principal amount equal to the aggregate principal amount of Restricted Global Notes to be exchanged into such Unrestricted Global Notes. At the Company's written request on no less than 5 calendar days' notice prior to the Automatic Exchange Notice Date, the Trustee shall deliver, in the Company's name and at its expense, the Automatic Exchange Notice to each Holder at such Holder's address appearing in the register of Holders; provided that the Company has delivered to the Trustee the information required to be included in such Automatic Exchange Notice.

Notwithstanding anything to the contrary in this Section 2.6(e), during the fifteen (15) calendar day period prior to the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.6(e) shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to conclusively rely upon, an Officer's Certificate and Opinion of Counsel to the Company to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Restricted Global Note is to be transferred to the particular Unrestricted Global Note by adjustment made on the records of U.S. Bank Europe DAC, as common depository to

reflect the Automatic Exchange. Upon such exchange of beneficial interests pursuant to this Section 2.6(e), the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of U.S. Bank Europe DAC, as common depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Restricted Global Note from which beneficial interests are transferred pursuant to an Automatic Exchange shall be cancelled following the Automatic Exchange.

(f) Retention of Written Communications. The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.1 hereof or this Section 2.6 hereof, in accordance with applicable law and the Registrar's customary procedures. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications, at the Company's expense, at any reasonable time upon the giving of reasonable prior written notice to the Registrar.

(g) Obligations with Respect to Transfers and Exchanges of Notes. To permit registrations of transfers and exchanges, the Company shall, subject to the other terms and conditions of this Article II, execute and the Trustee shall, upon receipt of a Company Order, authenticate Definitive Notes and Global Notes.

No service charge shall be made to a Holder for any registration of transfer or exchange, but the Company may require the Holder to pay a sum sufficient to cover any transfer tax assessments or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charges payable upon exchange or transfer pursuant to Sections 2.2, 2.6, 2.9, 2.11, 3.5, 5.5 or 9.5 hereof).

The Company (and the Registrar) shall not be required to register the transfer of or exchange of any Note (A) for a period beginning (1) fifteen (15) calendar days before the mailing (or electronic delivery) of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such mailing (or electronic delivery) or (2) fifteen (15) calendar days before an interest payment date and ending on such interest payment date or (B) called for redemption, except the unredeemed portion of any Note being redeemed in part.

Prior to the due presentation for registration of transfer of any Note, the Company, the Trustee, the Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the owner of such Note for the purpose of receiving payment of principal of, premium, if any, and (subject to paragraph 2 of the form of Note attached hereto as Exhibit A) interest on such Note and for all other purposes whatsoever, including without limitation the transfer or exchange of such Note, whether or not such Note is overdue, and none of the Company, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.1(f) hereof shall, except as otherwise provided by Section 2.6(d) hereof, bear the applicable legend regarding transfer restrictions applicable to the Definitive Note set forth in Section 2.1(d) hereof.

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(h) No Obligation of the Trustee. Neither the Trustee nor the Registrar shall have any responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in, Euroclear, Clearstream or other Person with respect to the accuracy of the records of a common depositary of Euroclear and Clearstream or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than a common depositary of Euroclear and Clearstream) of any notice (including any notice of redemption or purchase) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be a common depositary of Euroclear and Clearstream or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through a common depositary of Euroclear and Clearstream subject to the applicable rules and procedures of Euroclear and Clearstream. The Trustee may rely and shall be fully protected in relying upon information furnished by a common depositary of Euroclear and Clearstream with respect to its members, participants and any beneficial owners.

Neither the Trustee nor the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Euroclear and Clearstream participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so 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 requirements hereof. Neither the Trustee nor any of its agents shall have any responsibility for any actions taken or not taken by a common depositary of Euroclear and Clearstream.

SECTION 2.7 Form of Certificate to be Delivered upon Termination of Restricted Period.

[Date]

Beach Acquisition Bidco, LLC
c/o 3G Capital Inc.
600 Third Avenue, 37th Floor
New York, NY 10016
Attention: Flavio Montini
Email: [***]

With a copy to:

Kirkland & Ellis LLP
601 Lexington Ave
New York, New York 10022
Attention: Joshua Korff, Michael Kim
Email: [***] Facsimile: [***]

With a copy to:

U.S. Bank Trust Company, National Association, as Trustee
West Side Flats
60 Livingston Avenue
Saint Paul, Minnesota 55107
Attention: Global Corporate Trust Administrator – Beach Acquisition Bidco, LLC Secured Notes

Re: Beach Acquisition Bidco, LLC (the “Company”)
5.250% Senior Secured Notes due 2032 (the “Notes”)

Ladies and Gentlemen:

This certificate relates to Notes represented by a Regulation S Temporary Global Note. Pursuant to SECTION 2.1 of the Indenture dated as of July 14, 2025 relating to the Notes (the “Indenture”), we hereby certify that the persons who are the beneficial owners of € principal amount of Notes represented by the Regulation S Temporary Global Note are persons outside the United States to whom beneficial interests in such Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the Securities Act of 1933, as amended. Accordingly, you are hereby requested to issue a Regulation S Permanent Global Note representing the undersigned’s interest in the principal amount of Notes represented by the Regulation S Temporary Global Note, all in the manner provided by the Indenture. We certify that we [are] [are not] an Affiliate of the Company.

The Trustee and the Company are entitled to conclusively rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Authorized Signature

SECTION 2.8 Form of Certificate to be Delivered in Connection with Transfers Pursuant to Regulation S.

[Date]

Beach Acquisition Bidco, LLC
c/o 3G Capital Inc.
600 Third Avenue, 37th Floor
New York, NY 10016
Attention: Flavio Montini
Email: [***]

With a copy to:

Kirkland & Ellis LLP
601 Lexington Ave
New York, New York 10022
Attention: Joshua Korff, Michael Kim
Email: [***]
Facsimile: [***]

With a copy to:

U.S. Bank Trust Company, National Association, as Trustee
West Side Flats
60 Livingston Avenue
Saint Paul, Minnesota 55107
Attention: Global Corporate Trust Administrator – Beach Acquisition Bidco, LLC
Secured Notes

Re: Beach Acquisition Bidco, LLC (the “Company”)
5.250% Senior Secured Notes due 2032 (the “Notes”)

Ladies and Gentlemen:

In connection with our proposed sale of €[.] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”), and, accordingly, we represent that:

- (a) the offer of the Notes was not made to a person in the United States;
- (b) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;
- (c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and
- (d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1), as the case may be.

We also hereby certify that we [are][are not] an Affiliate of the Company and, to our knowledge, the transferee of the Notes [is][is not] an Affiliate of the Company.

The Trustee and the Company are entitled to conclusively rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Authorized Signature

SECTION 2.9 Mutilated, Destroyed, Lost or Stolen Notes.

If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall, upon receipt of a Company Order, authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) satisfies the Company and the Trustee that such Note has been lost, destroyed or wrongfully taken within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar has not registered a transfer prior to receiving such notification, (b) makes such request to the Company and the Trustee in writing prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a “protected purchaser”), (c) satisfies any other reasonable requirements of the Trustee and (d) provides an indemnity bond, as more fully described below; *provided, however*, if after the delivery of such replacement Note, a protected purchaser of the Note for which such replacement Note was issued presents for payment or registration such replaced Note, the Trustee and/or the Company shall be entitled to recover such replacement Note from the Person to whom it was issued and delivered or any Person taking therefrom, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Company or the Trustee in connection therewith. Such Holder shall furnish an indemnity bond sufficient in the judgment of the (i) Trustee to protect the Trustee and (ii) the Company to protect the Company, the Trustee, the Paying Agent and the Registrar, from any loss which any of them may suffer if a Note is replaced, and, in the absence of notice to the Company, any Guarantor or the Trustee that such Note has been acquired by a protected purchaser, the Company shall execute, and upon receipt of a Company Order, the Trustee shall authenticate and make available for delivery, in exchange for any such mutilated Note or in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this Section 2.9, the Company may require that such Holder pay a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of counsel and of the Trustee) in connection therewith.

Subject to the proviso in the initial paragraph of this Section 2.9, every new Note issued pursuant to this Section 2.9, in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Company, any Guarantor (if applicable) and any other obligor upon the Notes, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.9 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.10 Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those paid pursuant to Section 2.9 hereof and those described in this Section 2.10 as not outstanding. A Note does not cease to be outstanding in the event the Company or an Affiliate of the Company holds the Note; *provided*,

however, that (i) for purposes of determining which are outstanding for consent or voting purposes hereunder, the provisions of Section 14.4 hereof shall apply and (ii) in determining whether the Trustee shall be protected in making a determination whether the Holders of the requisite principal amount of outstanding Notes are present at a meeting of Holders of Notes for quorum purposes or have consented to or voted in favor of any request, demand, authorization, direction, notice, consent, waiver, amendment or modification hereunder, or relying upon any such quorum, consent or vote, only Notes which a Trust Officer actually knows to be held by the Company or an Affiliate of the Company shall not be considered outstanding.

If a Note is replaced pursuant to Section 2.9 hereof (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Trustee and the Company receive proof satisfactory to them that the replaced Note is held by a protected purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement pursuant to Section 2.9 hereof.

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a Redemption Date or maturity date, money sufficient to pay all principal, premium, if any, and accrued interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.11 Temporary Notes. In the event that Definitive Notes are to be issued under the terms of this Indenture, until such Definitive Notes are ready for delivery, the Company may prepare and upon receipt of a Company Order the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form, and shall carry all rights, of Definitive Notes but may have variations that the Company considers appropriate for temporary Notes. Without unreasonable delay, the Company shall prepare and upon receipt of a Company Order the Trustee shall authenticate Definitive Notes. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at any office or agency maintained by the Company for that purpose and such exchange shall be without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and make available for delivery in exchange therefor, one or more Definitive Notes representing an equal principal amount of Notes. Until so exchanged, the Holder of temporary Notes shall in all respects be entitled to the same benefits under this Indenture as a Holder of Definitive Notes.

SECTION 2.12 Cancellation. The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and dispose of such Notes in accordance with its internal policies and customary procedures (subject to the record retention requirements of the Exchange Act and the Trustee). If the Company or any Guarantor acquires any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.12. The Company may not issue new Notes to replace Notes it has paid or delivered to the Trustee for cancellation for any reason other than in connection with a transfer or exchange.

At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by a common depository of Euroclear and Clearstream to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

SECTION 2.13 Payment of Interest; Defaulted Interest. Interest on any Note which is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the regular record date for such payment at the office or agency of the Company maintained for such purpose pursuant to Section 2.3 hereof.

Any interest on any Note which is payable, but is not paid when the same becomes due and payable and such nonpayment continues for a period of 30 days shall forthwith cease to be payable to the Holder on the regular record date, and, following the end of such 30-day period, such defaulted interest and (to the extent lawful) interest on such defaulted interest at the rate borne by the Notes (such defaulted interest and interest thereon herein collectively called "Defaulted Interest") shall be paid by the Company, at its election, as provided in clause (a) or (b) below:

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on a Special Record Date (as defined herein) for the payment of such Defaulted Interest, which shall be fixed in the following manner (for the avoidance of doubt, interest on any Note may be paid by the Company at any time at its election during the 30-day period referred in the foregoing paragraph to the Holder on the regular record date). The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment (the "Special Interest Payment Date"). Thereupon the Company shall fix a record date (the "Special Record Date") for the payment of such Defaulted Interest, which date shall be not less than five (5) calendar days (or such other date as required by the applicable procedures of Euroclear and Clearstream) prior to the Special Interest Payment Date. The Company shall promptly notify the Trustee in writing of such Special Record Date, and in the name and at the expense of the Company, the Trustee shall (solely to the extent the Trustee has been notified of the same by the Company at least two Business Days in advance (or such shorter period as shall be acceptable to the Trustee)) cause notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor to be given in the manner provided for in Section 14.1 hereof. Notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor having been so given, such Defaulted Interest shall be paid on the Special Interest Payment Date to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the provisions in Section 2.13(b) hereof. The Trustee shall have no duty to determine if Defaulted Interest is due or to verify the Company's calculations with respect to the amount of Defaulted Interest due.

(b) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this Section 2.13(b), such manner of payment shall be deemed practicable by the Trustee.

(c) The Company shall be responsible for making all calculations called for under the Notes, including but not limited to determination of redemption price, premium, if any, interest, and any additional amounts or other amounts payable on the Notes. The Company shall make the calculations in reasonable detail and in good faith and, absent manifest error, its calculations will be final and binding on the Holders. The Trustee shall have no duty to calculate or verify the Company's calculations under the Notes and this Indenture.

Subject to the foregoing provisions of this Section 2.13, 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 2.14 Common Code and ISIN Numbers.

The Company in issuing the Notes may use "Common Code" and "ISIN" numbers and, if so, the Company shall use "Common Code" and "ISIN" numbers in notices of redemption or purchase as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption or purchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or purchase shall not be affected by any defect in or omission of such Common Code and ISIN numbers. The Company shall promptly notify the Trustee in writing of any change in the Common Code and ISIN numbers.

ARTICLE III COVENANTS

SECTION 3.1 Payment of Notes. The Company shall promptly pay the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if by 11:00 a.m. (London time) on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Company shall pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

Notwithstanding anything to the contrary contained in this Indenture, the Company may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America from principal or interest payments hereunder.

(a) Payment of Additional Amounts on the Notes. The Company and if applicable, any Guarantor (each, a "Payor") will, subject to the exceptions and limitations set forth below, pay as additional interest on the Notes such additional amounts as are necessary in order that the net payment by the Payor of the principal of and interest on the Notes to a Holder who is not a United States person (as defined herein), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the Notes to be then due and payable; *provided, however*, that the foregoing obligation to pay additional amounts shall not apply:

(1) To any tax, assessment or other governmental charge that is imposed by reason of the Holder (or the beneficial owner for whose benefit such Holder holds such Note), or a fiduciary, settlor, beneficiary, member or shareholder of the Holder if the Holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary Holder, being considered as:

(i) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

(ii) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes or the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;

(iii) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States income tax purposes, a foreign tax exempt organization, or a corporation that has accumulated earnings to avoid United States federal income tax;

(iv) being or having been a “10-percent shareholder” of the Company as defined in Section 871(h)(3) of the Code, or any successor provision;

(v) being subject to income tax withholding or backup withholding as of the date of the purchase by the Holder or beneficial owner of the Notes; or

(vi) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(2) to any Holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to any tax, duty, levy, assessment or other governmental charge which would not have been imposed but for the presentation of the note or evidence of beneficial ownership thereof (where presentation is required) for payment on a date more than 30 days after the date on which such payment becomes due and payable or the date on which payment is duly provided for, whichever occurs later;

(4) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the Holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

(5) to any inheritance, gift, estate, personal property, sales, transfer or similar tax, duty levy, assessment, or similar governmental charge;

(6) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal or interest on any Note, if such payment can be made without such withholding by any other paying agent;

(7) to any tax, duty, levy, assessment, or other governmental charge that is payable otherwise than by withholding from payments in respect of the Notes;

(8) to any tax, duty, levy, assessment or governmental charge that would not have been imposed but for an election by the Holder or beneficial owner of the Notes, the effect of which is to make one or more payments in respect of the Notes subject to United States federal income tax, state or local tax, or any other tax, duty, levy, assessment or other governmental charge;

(9) to any tax, duty, levy, assessment or governmental charge imposed under any of Sections 1471 through 1474 of the Code, any applicable United States Treasury Regulations promulgated thereunder, or any judicial or administrative interpretation of any of the foregoing; or

(10) to any combination of items (1), (2), (3), (4), (5), (6), (7), (8), or (9) above.

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided in this Section 3.1(a), the Payor will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

If the Payor is required to pay additional amounts with respect to the Notes, it will notify the Trustee and the Paying Agent pursuant to an Officer's Certificate that specifies the additional amounts payable and when the additional amounts are payable. If the Trustee and the Paying Agent do not receive such an Officer's Certificate from the Payor, the Trustee and Paying Agent may rely on the absence of such an Officer's Certificate in assuming that no such additional amounts are payable.

As used in this Section 3.1(a), the term "United States" means the United States of America, the states of the United States, and the District of Columbia, and the term "United States person" means any individual who is a citizen or resident of the United States for United States federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

(b) Issuance in euro; Payment on the Notes. Initial Holders of the Notes will be required to pay for the Notes in euro, and all payments of principal of, premium, if any, and interest, will be payable in euro; *provided*, that if on or after the Issue Date, (i) the euro is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond its control or (ii) the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community (clauses (i) and (ii), each a "Euro Unavailability Event"), then all payments in respect of the Notes will be made in U.S. dollars until the end of such Euro Unavailability Event. The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in The Wall Street Journal (or, if not published by the Wall Street Journal, other national news source) on or prior to the second business day prior to the relevant payment date. Any payment in respect of the Notes so made in U.S. dollars during the continuance of a Euro Unavailability Event will not constitute a Default or Event of Default under the Notes or this Indenture. In no event shall the Trustee or Paying Agents be responsible for monitoring any exchange rates or effecting any conversions.

SECTION 3.2 Limitation on Indebtedness.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, incur any Indebtedness (including Acquired Indebtedness); provided, however, that the Company and any of the Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness) of the Company and/or any Restricted Subsidiary (the “Ratio Debt”) so long as, after giving pro forma effect thereto, including the application of the proceeds thereof, the aggregate principal amount of Ratio Debt at each incurrence thereof does not exceed an amount equal to the sum of (i) the Ratio Debt Starter Amount minus the aggregate outstanding principal amount of Ratio Debt previously incurred in reliance of this clause (i) and then outstanding (which Indebtedness incurred in reliance on such Ratio Debt Starter Amount may be utilized to incur any Indebtedness (whether or not secured)) and (ii) an additional unlimited amount, so long as, on a Pro Forma Basis if such Ratio Debt is unsecured, secured on a junior basis to any lien on the Collateral securing any Junior Lien Debt, not secured by the Collateral or constituting Indebtedness of a Non-Guarantor, at the election of the Company, either (x) the Consolidated Total Leverage Ratio does not exceed the greater of (I) 5.75 to 1.00 and (II) the Consolidated Total Leverage Ratio immediately prior to the incurrence of such Indebtedness or (y) the Interest Coverage Ratio is not less than the lesser of (I) 1.75 to 1.00 and (II) the Interest Coverage Ratio immediately prior to the incurrence of such Indebtedness.

(b) Section 3.2(a) hereof shall not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness incurred under any Credit Facility (including letters of credit or bankers’ acceptances issued or created under any Credit Facility), and Guarantees in respect of such Indebtedness, up to an aggregate principal amount at the time of incurrence that does not exceed the sum of (a) (x) the greater of \$3,140 million and the equivalent amount in Euros using the spot rate determined as of the Issue Date plus (y) the greater of €1,250 million and the equivalent amount in Dollars using the spot rate determined as of the Issue Date, plus (b) an amount equal to the greater of \$1,468 million and 100.0% of LTM EBITDA, plus (c) an unlimited amount so long as, after giving pro forma effect to the Incurrence thereof (including pro forma application of the proceeds thereof), (x) if such additional Indebtedness is secured by the Collateral on a pari passu basis to the Liens securing the Notes, the First Lien Net Leverage Ratio would have been no greater than 2.75 to 1.00 at the time of incurrence thereof (or such ratio would not be greater than it was immediately prior to such Incurrence) or (y) if such additional Indebtedness is secured by the Collateral on a junior lien basis to the Liens securing the Notes, at the election of the Company, either (i) the Consolidated Secured Leverage Ratio would have been no greater than 3.50 to 1.00 at the time of incurrence thereof (or such ratio would not be greater than it was immediately prior to such Incurrence) or (ii) the Interest Coverage Ratio would have been not less than 1.75 to 1.00 (or such ratio would not be less than it was immediately prior to such incurrence), and any Refinancing Indebtedness in respect thereof;

(2) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or other obligations of the Company, any Restricted Subsidiary and/or any joint venture so long as the incurrence of such Indebtedness or other obligations is permitted or otherwise not prohibited by the terms of this Indenture;

(3) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary; *provided*, that in the case of any Indebtedness of any Restricted Subsidiary that is not a Guarantor owing to any Guarantor, the related Investment is a Permitted Investment;

(4) Indebtedness represented by (a) the Notes (other than any Additional Notes), including any Guarantee thereof, (b) the Unsecured Notes (including any additional Unsecured Notes or increase in principal amount thereof as a result of an interest payment) (other than any additional Unsecured Notes following the Issue Date), (c) any Indebtedness (other than Indebtedness incurred pursuant to clauses (1), (2), (3) and (4)(a) and (b) of this paragraph) outstanding on the Completion Date and any Guarantees thereof, (d) Refinancing Indebtedness (including, with respect to the Notes, the Unsecured Notes and any Guarantee thereof) incurred in respect of any Indebtedness described in this clause (4) or clauses (2), (5) or (10) of this paragraph or incurred pursuant to Section 3.2(a) and (e) Management Advances;

(5) Indebtedness of (x) the Company or any Restricted Subsidiary incurred or issued in connection with an acquisition or Investment or (y) Persons that are acquired by the Company or any Restricted Subsidiary or merged into, amalgamated or consolidated with the Company or a Restricted Subsidiary in accordance with the terms of this Indenture (including designating an Unrestricted Subsidiary as a Restricted Subsidiary); provided that after giving pro forma effect to the incurrence thereof and the application of the proceeds thereof, either:

(i) the Company would be permitted to Incur at least \$1.00 of additional Indebtedness pursuant to Section 3.2(a) hereof;

(ii) either the Interest Coverage Ratio of the Company and its Restricted Subsidiaries would not be lower or the Consolidated Total Leverage Ratio of the Company and its Restricted Subsidiaries would not be higher, in each case, than it was immediately prior to such acquisition, merger, amalgamation or consolidation; or

(iii) such Indebtedness constitutes Acquired Indebtedness (other than Indebtedness incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary); provided, that, in the case of this clause (iii), the only obligors with respect to such Indebtedness shall be those Persons who were obligors (or who would become obligors pursuant to the definitive documentation in respect of such Indebtedness) of such Indebtedness prior to such acquisition, merger, amalgamation or consolidation;

(6) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(7) (a) Finance Lease Obligations or Purchase Money Obligations incurred or issued to finance the purchase, lease, expansion, construction, development, installation, replacement, relocation, renewal, maintenance, upgrade, repair or improvement of property (real or personal), equipment or any other asset, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, (x) in an aggregate outstanding principal amount not to exceed the sum of (i) the greater of \$735 million and 50.0% of LTM EBITDA at the time of incurrence and (ii) the aggregate amount of such Indebtedness outstanding on the Completion Date or (y) in an unlimited amount, subject to pro forma compliance with a First Lien Net Leverage Ratio equal to 2.75 to 1.00 at the time of incurrence thereof (and, solely for purpose of calculating the First Lien Net Leverage Ratio for this clause (y), assuming such Indebtedness is included as Consolidated First Lien Indebtedness); *provided* that, with respect to all or any portion of the Indebtedness incurred pursuant to clause (x)

above, if at any time on a Pro Forma Basis the First Lien Net Leverage Ratio would not exceed 2.75 to 1.00 (and, solely for purpose of calculating the First Lien Net Leverage Ratio for this *proviso*, assuming such Indebtedness is included as Consolidated First Lien Indebtedness), such Indebtedness shall be automatically deemed to have been incurred in reliance on this clause (y), and (b) arising out of Sale and Leaseback Transactions, and in each case any Refinancing Indebtedness in respect thereof;

(8) Indebtedness in respect of (including obligations in respect of letters of credit, bank guarantees, bankers' acceptances, surety bonds, performance bonds or similar instruments) (a) workers' compensation claims, health, disability or other employee benefits, unemployment, property, casualty or liability insurance (including premiums related thereto), self-insurance obligations, other reimbursement-type obligations regarding workers' compensation claims, other types of social security, pension obligations, vacation pay or health, disability or other employee benefits, customer guarantees, performance, indemnity, surety, judgment, bid, appeal, advance payment (including progress premiums), customs, value added or other tax or other guarantees or other similar bonds, instruments or obligations, completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees incurred in the ordinary course of business or consistent with past or industry practice; (b) (i) Indebtedness of the Company and/or any Restricted Subsidiary in respect of Banking Services and/or otherwise in connection with cash management and deposit accounts and (ii) 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 or industry practice; provided, however, that such Indebtedness is extinguished within five Business Days of Incurrence; (c) customer deposits and advance payments (including progress premiums) received in the ordinary course of business or consistent with past or industry practice from customers for goods or services purchased in the ordinary course of business or consistent with past or industry practice; (d) (i) Guarantees by the Company and/or any Restricted Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Company and/or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guarantees, discounted bills of exchange, discounting or factoring of receivables or payables for credit management purposes, warehouse receipts, guarantees or other similar instruments liabilities or obligations supporting trade payables, warehouse receipts or similar facilities incurred in the ordinary course of business or consistent with past or industry practice; and (e) Settlement Indebtedness;

(9) Indebtedness arising from (a) Permitted Intercompany Activities, (b) agreements providing for indemnification, adjustment of purchase price, earn-outs (including contingent earn-out obligations) or similar obligations incurred in connection with the Transactions, any Asset Disposition permitted hereunder, any acquisition or other Investment permitted hereunder or consummated prior to the Issue Date or any other purchase of assets or Capital Stock or any other Investment, payment obligations in respect of any non-compete, consulting or similar arrangement or progress payments for property or services or other similar adjustments, in each case, Incurred or assumed in connection with the acquisition or disposition of any business (including the Transactions), assets, a Person (including any Capital Stock of a Subsidiary) or Investment and (c) Indebtedness arising from guaranties, letters of credit, bank guarantees, surety bonds, performance bonds or similar instruments securing the performance of the Company or any such Restricted Subsidiary pursuant to any such agreement;

(10) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (10) and then outstanding, will not exceed 200.0% of an amount equal to the Net Cash Proceeds received by the Company or any Restricted Subsidiary after the Completion Date from the issuance or sale of its Capital Stock, any capital contribution to its common equity with the Net Cash Proceeds from the issuance and sale by any Parent Entity of its Qualified Capital Stock or a contribution to the Qualified Capital Stock of any Parent Entity or otherwise contributed to the equity of the Company and its Restricted Subsidiaries (in each case, other than through the issuance of Disqualified Stock, Designated Preferred Stock or an Excluded Contribution or from the Company or another Restricted Subsidiary), in each case, subsequent to the Issue Date, and any Refinancing Indebtedness in respect thereof; *provided, however*, that (i) any such amount equal to the Net Cash Proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent the Company and its Restricted Subsidiaries incur Indebtedness in reliance thereon and (ii) any amount equal to the Net Cash Proceeds that are so received or contributed shall be excluded for purposes of incurring Indebtedness pursuant to this clause (10) to the extent an amount equal to such Net Cash Proceeds or cash have been applied to make Restricted Payments; provided that for the avoidance of doubt, Indebtedness incurred pursuant to this clause (10) may be First Lien Indebtedness, Pari Passu Indebtedness, Junior Lien Debt, unsecured or secured by assets that do not constitute Collateral;

(11) Indebtedness of Non-Guarantors in an aggregate outstanding principal amount that does not exceed the greater of (a) \$735.0 million and (b) 50.0% of LTM EBITDA at the time of incurrence, and any Refinancing Indebtedness in respect thereof;

(12) (a) Indebtedness issued by the Company or any of its Subsidiaries to any Employees of the Company, any of its Subsidiaries or any of its Parent Entities (or their respective Immediate Family Members), in each case to finance the purchase or redemption of Capital Stock of the Company or any Parent Entity that is not prohibited by Section 3.3 hereof and (b) Indebtedness consisting of obligations under deferred compensation or any other similar arrangements incurred in the ordinary course of business or consistent with past or industry practice or in connection with the Transactions, any Investment or any acquisition (by merger, consolidation, amalgamation or otherwise);

(13) Indebtedness of the Company or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case incurred in the ordinary course of business or consistent with past or industry practice, or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements, in each case incurred in the ordinary course of business or consistent with past or industry practice;

(14) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (14) and then outstanding will not exceed the greater of (x) \$1,105 million and (y) 75.0% of LTM EBITDA *plus*, an amount not to exceed unutilized amounts under the General Restricted Debt Payments Basket that the Company elects to apply in this clause (14) (provided that any such usage under this clause shall reduce the amount available under the General Restricted Debt Payments Basket (after giving effect to any reallocation to or from such General Restricted Debt Payments Basket)) and any Refinancing Indebtedness in respect thereof (this clause (14), the “General Debt Basket”);

(15) Indebtedness in respect of any Qualified Securitization Financing or Receivables Facility;

(16) any obligation, or guaranty of any obligation, of the Company or any Restricted Subsidiary to reimburse or indemnify a Person extending credit to customers of the Company or a Restricted Subsidiary incurred in the ordinary course of business or consistent with past or industry practice for all or any portion of the amounts payable by such customers to the Person extending such credit;

(17) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; *provided* that the terms of such Indebtedness are consistent with those entered into with respect to similar Indebtedness prior to the Completion Date, including, that (1) the repayment of such Indebtedness is conditional upon such customer ordering a specific amount of goods or services and (2) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(18) Indebtedness incurred by the Company or any of its Restricted Subsidiaries to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy or discharge the Notes or exercise the Company's legal defeasance or covenant defeasance, in each case, in accordance with this Indenture;

(19) Unsecured Capitalized Leases;

(20) (i) Indebtedness in a principal amount not to exceed 200.0% of the portion, if any, of the then-available Available Amount on such date that the Company elects to apply to this clause (i) and (ii) Indebtedness in a principal amount not to exceed 200.0% of the portion, if any, of the then-available Available RP Capacity Amount (which, for the avoidance of doubt, does not include the Available Amount) on such date that the Company elects to apply to this clause (ii), in each case above, determined at the time of incurrence of such Indebtedness; *provided* that for the avoidance of doubt, Indebtedness incurred pursuant to this clause (20) may be First Lien Indebtedness, Junior Lien Debt, unsecured or secured by assets that do not constitute Collateral;

(21) Indebtedness of the Company and any Restricted Subsidiary incurred for the benefit of joint ventures in an aggregate principal amount, which, when aggregated with the principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause, does not at the time of incurrence exceed the greater of (a) \$370 million and (b) 25% of LTM EBITDA (in each case, determined on the date of such incurrence) and any Refinancing Indebtedness in respect thereof;

(22) Indebtedness of any Non-Guarantors incurred under working capital lines, lines of credit or overdraft facilities in an aggregate principal amount at any time outstanding not to exceed the (a) \$735 million and (b) 50.0% of LTM EBITDA (in each case, determined on the date of such incurrence);

(23) obligations in respect of Disqualified Stock in an aggregate outstanding amount not to exceed the greater of (a) \$150 million and (b) 10.0% of LTM EBITDA and any Refinancing Indebtedness in respect thereof;

(24) Indebtedness of domestic non-Guarantors and Foreign Subsidiaries pursuant to working capital lines and asset-based credit facilities;

(25) to the extent constituting Indebtedness, obligations arising under the Acquisition Agreement;

(26) Indebtedness representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of any Parent Entity, the Company or any Restricted Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any acquisition or any other Investment permitted hereby;

(27) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses, charges and additional or contingent interest on obligations with respect to Indebtedness of the Company and/or any Restricted Subsidiary hereunder;

(28) Indebtedness of the Company and/or any Restricted Subsidiary (i) as a result of or pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(29) Indebtedness to the seller of any business or assets permitted to be acquired by the Company or any Restricted Subsidiary under this Indenture;

(30) Indebtedness of the Company and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business; and

(31) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Company and/or any Restricted Subsidiary in the ordinary course of business.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 3.2:

(1) subject to clause (3) below, in the event that all or any portion of any item of Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 3.2(a) and Section 3.2(b) hereof, the Company, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness (or any portion thereof) and only be required to include the amount and type of such Indebtedness in Section 3.2(a) hereof or one of the clauses of Section 3.2(b) hereof;

(2) additionally, all or any portion of any item of Indebtedness may later be reclassified as having been Incurred pursuant to any type of Indebtedness described in Section 3.2(a) or (b) hereof so long as such Indebtedness is permitted or otherwise not prohibited to be Incurred pursuant to such provision and any related Liens are permitted or otherwise not prohibited to be Incurred at the time of reclassification (it being understood that any Indebtedness incurred pursuant to one of the clauses of Section 3.2(b) hereof shall cease to be deemed incurred or outstanding for purposes of such clause but shall be deemed incurred for the purposes of Section 3.2(a) hereof from and after the first date on which the Company or its Restricted Subsidiaries could have incurred such Indebtedness under Section 3.2(a) hereof without reliance on such clause);

(3) all Indebtedness outstanding on the Completion Date under the Credit Agreement shall be deemed Incurred on the Completion Date under clause (1) of Section 3.2(b) hereof to the extent outstanding at the date of determination;

(4) in the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing;

(5) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(6) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as incurred pursuant to Section 3.2(a) hereof or any clause of Section 3.2(b) hereof and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(7) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(8) Indebtedness permitted by this Section 3.2 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 3.2 permitting such Indebtedness;

(9) in the event that the Company or a Restricted Subsidiary enters into or increases commitments under a credit facility, the Interest Coverage Ratio, the First Lien Net Leverage Ratio, the Consolidated Secured Leverage Ratio or the Consolidated Total Leverage Ratio, as applicable, for borrowings and reborrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Company's option as elected on the date the Company or a Restricted Subsidiary, as the case may be, either (a) be determined on the date of such credit facility or such increase in commitments (assuming that the full amount thereof has been borrowed as of such date), and, if such Interest Coverage Ratio, the First Lien Net Leverage Ratio, the Consolidated Secured Leverage Ratio or the Consolidated Total Leverage Ratio, as applicable, test is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be deemed to be permitted under this covenant irrespective of the Interest Coverage Ratio, the First Lien Net Leverage Ratio, the Consolidated Secured Leverage Ratio or the Consolidated Total Leverage Ratio, as applicable, at the time of any subsequent borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount elected by the Company as permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this clause (a) shall be the "Reserved Indebtedness Amount" as of such date for purposes of the Interest Coverage Ratio, the First Lien Net Leverage Ratio, the Consolidated Secured Leverage Ratio or the Consolidated Total Leverage Ratio, as applicable) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment; and

(10) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP, shall in each case be deemed to be a permitted Incurrence of Indebtedness for purposes of this Section 3.2.

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 3.2, the Company shall be in default of this Section 3.2).

For purposes of determining compliance with any U.S. dollar-denominated restriction 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 effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided*, that if such Indebtedness is Incurred to 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 of such refinancing Indebtedness does not exceed (a) the principal amount of such Indebtedness being refinanced plus (b) the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) Incurred in connection with such refinancing.

Notwithstanding any other provision of this Section 3.2, the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may Incur pursuant to this Section 3.2 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, 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 denominated that is in effect on the date of such refinancing.

For purposes of this Indenture, (1) unsecured Indebtedness shall not be treated as subordinated or junior to Secured Indebtedness merely because it is unsecured and (2) senior Indebtedness shall not be treated as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral or is secured by different collateral or because it is guaranteed by different obligors.

SECTION 3.3 Limitation on Restricted Payments.

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

(1) declare or pay any dividend or make any distribution on or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including any such payment in connection with any merger or consolidation involving the Company or any of the Restricted Subsidiaries) except:

(i) dividends, payments or distributions by the Company payable in Capital Stock of the Company (other than Disqualified Stock unless otherwise permitted hereby) or in options, warrants or other rights to purchase such Capital Stock of the Company; or

(ii) dividends, payments or distributions payable by any Restricted Subsidiary, so long as, any dividend or distribution payable on or in respect of any class or series of securities issued by a non-Wholly Owned Subsidiary, the Company or a Restricted Subsidiary, as applicable, receives at least its *pro rata* share of such dividend or distribution in accordance with its Capital Stock interests in such class or series of securities;

(2) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Company or any Parent Entity held by Persons other than the Company or a Restricted Subsidiary (and, in the case of the Company or any such Restricted Subsidiary making such purchase, repurchase, redemption, retirement or other acquisition or retirement for value, to holders of its Capital Stock other than the Company or another Restricted Subsidiary on no more than a *pro rata* basis);

(3) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness with an individual outstanding principal amount in excess of the greater of \$225 million and 15.0% of LTM EBITDA (other than (i) any such purchase, repurchase, exchange, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within 12 months of the date of purchase, repurchase, exchange, redemption, defeasance or other acquisition or retirement and (ii) any Indebtedness Incurred pursuant to clause (3) of Section 3.2(b) hereof) ("Restricted Debt Payments"); or

(4) make any Restricted Investment;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (4) above are referred to herein as a "Restricted Payment"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

(i) in the case of a Restricted Payment under clauses (1), (2) and (3) above utilizing clause (b)(1) of the Available Amount below, any Events of Default described in clauses (1), (2), (9) or (10) thereof shall have occurred and be continuing (or would immediately thereafter result therefrom); or

(ii) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Issue Date (and not returned or rescinded) (including Permitted Payments made pursuant to clause (1) (without duplication) of the next succeeding paragraph, but excluding all other Restricted Payments made pursuant to the next succeeding paragraph) would exceed the sum of (without duplication) (clauses (i) through (viii) below, collectively, the "Available Amount");

(A) the greater of (A) an amount equal to 50.0% of the cumulative Consolidated Net Income for the period (treated as one accounting period) from the first day of the first fiscal quarter during which the Completion Date occurred to the end of the most recent fiscal quarter ending

prior to the date of such Restricted Payment for which consolidated financial statements are available (which may, at the Company's election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available) (which amount in this clause (A) shall not be less than zero for any component fiscal quarter), and (B) the sum of (x) 100.0% of LTM EBITDA for the period (taken as one accounting period) from the first day of the fiscal quarter during which the Completion Date occurred to the end of the Company's most recently ended fiscal quarter which consolidated financial statements are available (which may, at the Company's election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available) preceding such date of determination (which amount under this clause (C)(x) shall not be less than zero), minus (y) an amount equal to 140.0% of Fixed Charges for the period (taken as one accounting period) from the first day of the fiscal quarter during which the Completion Date occurred to the end of the Company's most recently ended fiscal quarter which consolidated financial statements are available (which may, at the Company's election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available) (in each case, which amount in this clause (i) shall not be less than zero for any component fiscal quarter (and, in any case if such amount is less than zero for any component fiscal quarter, such amount for the applicable fiscal quarter shall be deemed to be zero)) (this clause (i), the "Available Amount Growing Prong");

(B) 100.0% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company from the issue or sale of its Capital Stock or as the result of a merger or consolidation with another Person subsequent to the Completion Date or otherwise contributed to the equity (in each case, other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company or a Restricted Subsidiary subsequent to the Completion Date (other than (x) an amount equal to the Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Restricted Subsidiary of the Company for the benefit of their Employees to the extent funded by the Company or any Restricted Subsidiary, (y) cash or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on clause (6) of the next succeeding paragraph and (z) Excluded Contributions);

(C) 100.0% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their Employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Completion Date of any Indebtedness, Disqualified Stock or Designated Preferred Stock that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) plus, without duplication, the amount of any cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange;

(D) 100.0% 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 means of: (i) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of, or other returns on Investment from, Restricted Investments made by the Company or the Restricted Subsidiaries and repurchases and redemptions of, or cash distributions or cash interest received in respect of, such Restricted Investments from the Company or the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Company or the Restricted Subsidiaries, in each case made after the Completion Date; or (ii) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary or a dividend, payment or distribution from an Unrestricted Subsidiary (other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under clause (17) of Section 3.3(b) hereof and will increase the amount available under the applicable clause of the definition of “Permitted Investment” or clause (17) of Section 3.3(b) hereof, as the case may be) or a dividend from an Unrestricted Subsidiary after the Issue Date;

(E) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Company or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Company or a Restricted Subsidiary after the Completion Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith by the Company at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged, amalgamated or consolidated, or Indebtedness associated with the assets so transferred), other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under clause (17) of Section 3.3(b) hereof and will increase the amount available under the applicable clause of the definition of “Permitted Investment” or clause (17) of Section 3.3(b) hereof, as the case may be;

(F) the aggregate face amount of any Indebtedness of the Company and/or any Restricted Subsidiary incurred after the Completion Date that is cancelled, released or otherwise terminated by virtue of the incurrence or assumption by any Unrestricted Subsidiary of any such Indebtedness, including by way of an “exchange” or similar transaction during the period from and including the day immediately following the Completion Date through and including such time;

(G) an aggregate amount not to exceed an amount equal to the sum of, without duplication, Total Leverage Excess Proceeds, Declined Collateral Excess Proceeds and Declined Excess Proceed not otherwise used under clause (21) of “Permitted Payments”; and

(H) the greater of \$735 million and 50.0% of LTM EBITDA.

(b) Section 3.3(a) will not prohibit any of the following (collectively, “Permitted Payments”):

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture or the redemption, repurchase or retirement of Indebtedness if, at the date of any redemption notice, such payment would have complied with the provisions of this Indenture as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;

(2) (a) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Capital Stock, including any accrued and unpaid dividends thereon (“Treasury Capital Stock”) or Subordinated Indebtedness made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Company or any Parent Entity to the extent contributed to the Company (in each case, other than Disqualified Stock or Designated Preferred Stock) (“Refunding Capital Stock”), (b) the declaration and payment of dividends on Treasury Capital Stock out of the proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Company or to an employee stock ownership plan or any trust established by the Company or any of its Subsidiaries) of Refunding Capital Stock and (c) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (13) of this Section 3.3(b), the declaration and payment of dividends 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 a Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness of the Company and its Restricted Subsidiaries not prohibited to be Incurred pursuant to Section 3.2 hereof;

(4) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Company or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 3.2 hereof;

(5) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Subordinated Indebtedness of the Company or a Restricted Subsidiary:

(i) from an amount equal to the Net Available Cash to the extent permitted under Section 3.5 hereof, but only if the Company shall have first complied with the terms described under Section 3.5 hereof and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to prepaying, purchasing, repurchasing, redeeming, defeasing, discharging, retiring or otherwise acquiring such Subordinated Indebtedness;

(ii) to the extent required by the agreement governing such Subordinated Indebtedness following the occurrence of (i) a Change of Control (or other similar event described therein as a “change of control”) or (ii) an Asset Disposition (or other similar event described therein as an “asset disposition” or “asset sale”), but only if the Company shall have first complied with Section 3.5 hereof or Section 3.9 hereof, as applicable, and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness;

(iii) 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 the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition);

(iv) (A) in exchange for, or with proceeds of any issuance of, Capital Stock of any Parent Entity or Qualified Capital Stock of the Company and/or any capital contribution in respect of Qualified Capital Stock of the Company, (B) as a result of the conversion of all or any portion of any Restricted Debt (as defined in the Credit Agreement as in effect on the Completion Date) into Qualified Capital Stock of the Company or the Capital Stock of any Parent Entity and (C) payment-in-kind interest with respect to any Subordinated Indebtedness or any AHYDO Catch-up Payments with respect to Indebtedness of the Company and its Restricted Subsidiaries that are not prohibited under Section 3.2;

(v) within 60 days after the date of the giving of the applicable repayment or redemption notice, so long as at the date of the delivery of such notice such payment would have complied with any provision herein; or

(vi) payments of regularly scheduled principal or regularly scheduled interest (including any penalty interest, if applicable) and payments of fees, expenses and indemnification obligations as and when due (other than payments that are prohibited by the subordination provisions thereof).

(6) a Restricted Payment to pay for the prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Capital Stock of the Company or any Parent Entity held by any Employee of the Company, any of its Subsidiaries or any of its Parent Entities pursuant to any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement (including, for the avoidance of doubt, any principal and interest payable on any Indebtedness issued by the Company or any Parent Entity in connection with such prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition), including any Capital Stock rolled over, accelerated or paid out by or to any Employee of the Company, any of its Subsidiaries or any of its Parent Entities in connection with any transaction; *provided, however*, that the aggregate Restricted Payments made under this clause do not

exceed (x) the greater of \$295.0 million and 20.0% of LTM EBITDA in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years) or (y) subsequent to the consummation of an underwritten public Equity Offering of common stock of the Company or any Parent Entity, the greater of \$515.0 million and 35.0% of LTM EBITDA in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years); *provided, further*, that such amount in any calendar year may be increased by an amount not to exceed:

(i) the cash proceeds from the sale of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company and, to the extent contributed to the capital of the Company (other than through the issuance of Disqualified Stock or Designated Preferred Stock or an Excluded Contribution), the cash proceeds from the sale of Capital Stock of any Parent Entity, in each case, to any Employee of the Company, any of its Subsidiaries or any of its Parent Entities that occurred after the Issue Date, to the extent the cash proceeds from the sale of such Capital Stock have not otherwise been applied to the payment of Restricted Payments by virtue of clause (ii) of Section 3.3(a) hereof; *plus*

(ii) the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries (or any Parent Entity to the extent contributed to the Company) after the Issue Date; *less*

(iii) the amount of any Restricted Payments made in previous calendar years pursuant to clauses (i) and (ii) of this clause (6); and *provided further* that (i) cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from any Employee of the Company, any of its Restricted Subsidiaries or any of its Parent Entities in connection with a repurchase of Capital Stock of the Company or any Parent Entity and (ii) the repurchase of Capital Stock deemed to occur upon the exercise of options, warrants or similar instruments if such Capital Stock represents all or a portion of the exercise price thereof or payments, in lieu of the issuance of fractional shares of such Capital Stock or in respect of withholding to pay other taxes payable in connection therewith, in the case of each of clauses (i) and (ii), will not be deemed to constitute a Restricted Payment for purposes of this Section 3.3 or any other provision of this Indenture;

(7) the declaration and payment of dividends on Disqualified Stock, or Preferred Stock of a Restricted Subsidiary, issued in accordance with Section 3.2 hereof;

(8) (i) payments made or expected to be made by the Company or any Restricted Subsidiary in respect of withholding or similar Taxes payable in connection with the exercise or vesting of Capital Stock or any other equity award by any Employee of the Company, any of its Restricted Subsidiaries or any of its Parent Entities and purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants, equity-based awards or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof or payments in respect of withholding or similar Taxes payable upon exercise or vesting thereof; (ii) payments or other adjustments to outstanding Capital Stock in accordance with or any other similar employee benefit or incentive plan, agreement or arrangement in connection with any Restricted Payment and/or (iii) repurchases of Capital Stock in consideration of the payments described in clauses (i) and/or (ii) above, including demand repurchases, in connection with the exercise or vesting of stock options, restricted stock units or similar incentive interests;

(9) dividends, loans, advances or distributions to any Parent Entity or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication):

(i) the amounts required for any Parent Entity to pay any Parent Entity Expenses or any Related Taxes; and

(ii) amounts constituting or to be used for purposes of making payments to the extent permitted under Section 3.5, permitted under Section 4.1 or specified in Section 3.8(b) hereof (other than clauses (1) and (28));

(10) (a) the declaration and payment of dividends on the common stock or common equity interests of the Company or any Parent Entity (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or common equity interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any such Parent Entity to fund the payment by such Parent Entity of dividends on such entity's Capital Stock), following a public offering of such common stock or common equity interests (or such exchangeable securities, as applicable) or a SPAC IPO, in an amount in any fiscal year not to exceed the sum of (i) 7.0% of an amount equal to the Net Cash Proceeds received by or contributed to the Company or any of its Restricted Subsidiaries from any such public offering or, in the case of a SPAC IPO, 100.0% of the cash held by the Company or any of its Restricted Subsidiaries following the consummation of the SPAC IPO and (ii) 7.0% of Market Capitalization at the time of determination minus the Available RP Capacity Amount that has been allocated to this clause (a)(ii) for such calendar year (if any); or (b) in lieu of all or a portion of the dividends permitted by clause (a), any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of the Company's Capital Stock (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or common equity interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any such Parent Entity to fund the payment by such Parent Entity of dividends on such entity's Capital Stock) for aggregate consideration that, when taken together with dividends permitted by clause (a), does not exceed the amount contemplated by clause (a);

(11) (a) payments by the Company, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of the Company or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock, or (b) honoring any conversion request by a holder of convertible Indebtedness; *provided, however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 3.3 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Company);

(12) Restricted Payments that are made (a) in an amount not to exceed the amount of Excluded Contributions or (b) in an amount equal to the Net Cash Proceeds from an asset sale or disposition in respect of property or assets acquired, if the acquisition of such property or assets was financed with Excluded Contributions;

(13) (i) the declaration and payment of dividends on Designated Preferred Stock of the Company or any of its Restricted Subsidiaries issued after the Issue Date; (ii) the declaration and payment of dividends to a Parent Entity in an amount sufficient to allow the Parent Entity to pay dividends to holders of its Designated Preferred Stock issued after the Issue Date; and (iii) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock; *provided, however*, that, in the case of clauses (i) and (ii), the amount of all dividends declared or paid to a Person pursuant to this clause shall not exceed the cash proceeds received by the Company or the aggregate

amount contributed in cash to the equity of the Company (other than through the issuance of Disqualified Stock or an Excluded Contribution of the Company), from the issuance or sale of such Designated Preferred Stock; *provided further*, that, in the case of clauses (i), (ii) and (iii), for the most recently ended four fiscal quarters for which consolidated financial statements are available (which may, at the Company's election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available) immediately preceding the date of issuance of such Designated Preferred Stock or declaration of such dividends on such Refunding Capital Stock, after giving effect to such payment on a Pro Forma Basis, the Company would be permitted to Incur at least \$1.00 of additional Indebtedness pursuant to the test set forth in Section 3.2(a) hereof;

(14) distributions, by dividend or otherwise, or other transfer or disposition of shares of Capital Stock of, or equity interests in, an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), or Indebtedness owed to the Company or a Restricted Subsidiary by an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), in each case, other than Unrestricted Subsidiaries, substantially all of the assets of which are cash and Cash Equivalents or proceeds thereof;

(15) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing or Receivables Facility;

(16) any Restricted Payment made (A) in connection with the Transactions, (B) to satisfy any payment obligation owing under the Acquisition Agreement (including payment of working capital and/or purchase price adjustments) and to pay any fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) related thereto, including Transaction Expenses and (C) to direct or indirect holders of Capital Stock of the Company (immediately prior to giving effect to the Transactions) in connection with, or as a result of any working capital and purchase price adjustment, in each case, with respect to the Transactions (including dividends to any Parent Entity to permit payment by such Parent Entity of such amounts);

(17) (i) Restricted Payments (including loans or advances) in an aggregate amount outstanding at the time made not to exceed (i) the greater of \$735 million and 50.0% of LTM EBITDA at such time, *plus* (ii) at the option of the Company (x) any amounts available for use under the General Restricted Debt Payments Basket that have been reallocated by the Company to the General Restricted Payments Basket from time to time *minus* (y) any amount available for use under this General Restricted Payments Basket that has been re-allocated by the Company to the General Debt Basket, General Restricted Debt Payment Basket and/or the General Investment Basket (this clause (17)(i) and (ii), the "General Restricted Payments Basket"), and (iii) any Restricted Payments, so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment and the Incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, the First Lien Net Leverage Ratio shall be no greater than 2.25 to 1.00;

(18) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment;

(19) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a merger, amalgamation, consolidation or transfer of assets that complies with Section 4.1 hereof;

(20) Restricted Payments to a Parent Entity to finance Investments that would otherwise be permitted to be made pursuant to this Section 3.3 if made by the Company; provided that (a) such Restricted Payment shall be made substantially concurrently with the closing of such Investment (other than with respect to any deferred purchase prices or purchase prices due after the closing of such Investment), (b) such Parent Entity shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of its Restricted Subsidiaries or (2) the merger or amalgamation of the Person formed or acquired into the Company or one of its Restricted Subsidiaries (to the extent not prohibited by Section 4.1 hereof) to consummate such Investment, (c) such Parent Entity and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Indenture, (d) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to Section 3.3(a)(ii), except to the extent the fair market value at the time of such receipt of such property exceeds the Restricted Payment made pursuant to this clause and (e) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to another provision of this Section 3.3 (other than pursuant to clause (12) hereof) or pursuant to the definition of “Permitted Investment” (other than pursuant to clause (12) thereof);

(21) without duplication under clause (vii) of “Available Amount,” investments or other Restricted Payments in an aggregate amount not to exceed an amount equal to the sum of Total Leverage Excess Proceeds, Declined Collateral Excess Proceeds and Declined Excess Proceeds;

(22) any Restricted Payment made in connection with Permitted Intercompany Activities;

(23) solely after the consummation of a Qualified IPO, any payments in connection with (a) a Permitted Bond Hedge Transaction and (b) the settlement of any related Permitted Warrant Transaction (i) by delivery of shares of the Company’s or a Parent Entity’s common equity upon settlement thereof or (ii) by (A) set-off against the related Permitted Bond Hedge Transaction or (B) payment of an early termination amount thereof in common equity upon any early termination thereof;

(24) the Company may repurchase (or make Restricted Payments to any Parent Entity to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of, or Tax withholdings with respect to, such warrants, options or other securities convertible into or exchangeable for Capital Stock;

(25) the Company may make Restricted Payments constituting Post-Closing Equity Compensation;

(26) prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Subordinated Indebtedness in an aggregate amount outstanding at the time made not to exceed (i) the greater of \$735 million and 50.0% of LTM EBITDA at such time, *minus* (ii) any amount available for use under this General Restricted Debt Payments Basket that has been re-allocated by the Company to the General Investments Basket or General Restricted Payments Basket (this clause (26), the “General Restricted Debt Payments Basket”) and *minus* (iii) any amount of Available RDP Capacity Amount utilized that has been allocated to this clause (26);

(27) prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Subordinated Indebtedness, so long as, immediately after giving pro forma effect thereto, at the election of the Company, either (1) the Consolidated Total Leverage Ratio, shall be no greater than 4.00 to 1.00 or (2) the First Lien Net Leverage Ratio shall be no greater than 2.50 to 1.00 (or such ratio would not be higher than it was immediately prior to such Incurrence);

(28) prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Subordinated Indebtedness in an aggregate amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Company elects to apply to this clause (28)(A) and/or (B) the General Investment Basket; and

(29) in the case of a Restricted Payment under clauses (1), (2) and (3) of the definition thereof, Restricted Payment in an amount not to exceed the portion, if any, of the Available RDP Capacity Amount on such date that the Company elects to apply to this clause (29).

(c) For purposes of determining compliance with this Section 3.3, in the event that a Restricted Payment or Investment (or portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in clauses (1) through (29) of Section 3.3(b) hereof, or is permitted pursuant to Section 3.3(a) hereof and/or one or more of the clauses contained in the definition of “Permitted Investment,” the Company shall 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) in any manner that complies with this Section 3.3, including as an Investment pursuant to one or more of the clauses contained in the definition of “Permitted Investment”.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Company acting in good faith.

In connection with any commitment, definitive agreement or similar event relating to an Investment, the Company or applicable Restricted Subsidiary may designate such Investment as having occurred on the date of the commitment, definitive agreement or similar event relating thereto (such date, the “Election Date”) if, after giving pro forma effect to such Investment and all related transactions in connection therewith and any related pro forma adjustments, the Company or any of its Restricted Subsidiaries would have been permitted to make such Investment on the relevant Election Date in compliance with this Indenture, and any related subsequent actual making of such Investment will be deemed for all purposes under this Indenture to have been made on such Election Date, including for purposes of calculating any ratio, compliance with any test, usage of any baskets hereunder (if applicable) and Consolidated EBITDA and for purposes of determining whether there exists any Default or Event of Default (and all such calculations on and after the Election Date until the termination, expiration, passing, rescission, retraction or rescindment of such commitment, definitive agreement or similar event shall be made on a Pro Forma Basis giving effect thereto and all related transactions in connection therewith).

Unrestricted Subsidiaries may use value transferred from the Company and its Restricted Subsidiaries in a Permitted Investment to purchase or otherwise acquire Indebtedness or Capital Stock of the Company, any Parent Entity or any of the Company's Restricted Subsidiaries, and to transfer value to the holders of the Capital Stock of the Company or any Restricted Subsidiary or any Parent Entity and to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a "direct or indirect" action by the Company or its Restricted Subsidiaries.

If the Company or a Restricted Subsidiary makes a Restricted Payment which at the time of the making of such Restricted Payment would in the good faith determination of the Company be permitted or otherwise not prohibited by this Indenture, such Restricted Payment shall be deemed to have been made in compliance with this Indenture notwithstanding any subsequent adjustments made in good faith to the Company's financial statements affecting Consolidated Net Income or Consolidated EBITDA of the Company for any period.

For the avoidance of doubt, this Section 3.3 shall not restrict the making of, or dividends or other distributions in amounts sufficient to make, any AHYDO Catch-Up Payments with respect to any Indebtedness of any Parent Entity, the Company or any of its Restricted Subsidiaries permitted or otherwise not prohibited to be incurred under this Indenture.

SECTION 3.4 Limitation on Restrictions on Distributions from Restricted Subsidiaries.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Company or any Restricted Subsidiary;

(2) make any loans or advances to the Company or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of Section 3.4(a) hereof shall not prohibit:

(1) any encumbrance or restriction pursuant to any Credit Facility and the Unsecured Notes Indenture or any other agreement or instrument, in each case, in effect at or entered into on the Completion Date;

(2) any encumbrance or restriction pursuant to the Note Documents and the note documents related to the Unsecured Notes;

(3) any encumbrance or restriction pursuant to applicable law, rule, regulation or order;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or 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 acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary or entered into in contemplation of or in connection with such transaction) and outstanding on such date; *provided* that, for the purposes of this clause (4), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction: (i) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract or agreement, or the assignment or transfer of any lease, license or other contract or agreement; (ii) contained in mortgages, pledges, charges or other security agreements permitted or otherwise not prohibited by this Indenture or securing Indebtedness of the Company or a Restricted Subsidiary permitted or otherwise not prohibited by this Indenture to the extent such encumbrances or restrictions restrict the transfer or encumbrance of the property or assets subject to such mortgages, pledges, charges or other security agreements; (iii) contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past or industry practice; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Company or such Restricted Subsidiary that are 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 Company or such Restricted Subsidiary or the assets of another Restricted Subsidiary; or (iv) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(6) any encumbrance or restriction pursuant to Purchase Money Obligations and Finance Lease Obligations permitted or otherwise not prohibited by this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired;

(7) any encumbrance or restriction imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of the Company or any Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(8) customary provisions in leases, licenses, equityholder agreements, joint venture agreements, organizational documents and other similar agreements and instruments;

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business or consistent with past or industry practice;

(11) any encumbrance or restriction pursuant to Hedging Obligations;

(12) other Indebtedness of Foreign Subsidiaries permitted to be Incurred or issued subsequent to the Completion Date pursuant to Section 3.2 hereof that impose restrictions solely on the Foreign Subsidiaries party thereto or their Subsidiaries;

(13) restrictions created in connection with any Qualified Securitization Financing or Receivables Facility that, in the good faith determination of the Company, are necessary or advisable to effect such Securitization Facility or Receivables Facility;

(14) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred subsequent to the Issue Date pursuant to Section 3.2 hereof 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 (i) the encumbrances and restrictions contained in the Credit Agreement, together with the security documents associated therewith, or this Indenture as in effect on the Issue Date or Completion Date or (ii) in comparable financings (as determined in good faith by the Company) and where, in the case of clause (ii), either (A) the Company determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, the Company's ability to make principal or interest payments on the Notes or (B) such encumbrance or restriction applies only during the continuance of a default in respect of a payment relating to such agreement or instrument;

(15) any encumbrance or restriction existing by reason of any lien permitted under Section 3.6 hereof; or

(16) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in clauses (1) to (15) of this Section 3.4(b) or this clause (16) (an "Initial Agreement") or contained in any amendment, supplement or other modification to an agreement referred to in clauses (1) to (15) of this Section 3.4(b) or this clause (16); *provided, however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Company).

SECTION 3.5 Limitation on Sales of Assets and Subsidiary Stock

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Company, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap) for fair market value with a purchase price in excess of the greater of \$295.0 million and 20.0% of LTM EBITDA (each a “Subject Disposition”), either at the election of the Company (A) at least 50.0% of the consideration for each such Subject Disposition consummated after the Issue Date shall consist of cash or Cash Equivalents or (B) at least 75.0% of the aggregate consideration from such Subject Disposition, together with all other Asset Dispositions since the Issue Date (on a cumulative basis), (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) within 24 months from the later of (A) the date of such Asset Disposition and (B) the receipt of the Net Available Cash from such Asset Disposition (as may be extended by an Acceptable Commitment or a Second Commitment as set forth below or as otherwise set forth in clause (iii) below, the “Proceeds Application Period”), an amount equal to the Applicable Percentage of such Net Available Cash (the “Applicable Proceeds”) is applied, to the extent the Company or any Restricted Subsidiary, as the case may be, elects:

(i) (I) to the extent such Applicable Proceeds is from an Asset Disposition of Collateral, (i) to reduce, prepay, repay or purchase any Secured Indebtedness, including Indebtedness under the Credit Agreement (or any Refinancing Indebtedness in respect thereof), (ii) to reduce, prepay, repay or purchase First Lien Obligations (other than the Notes), (iii) to make an offer (in accordance with the procedures set forth below for an Asset Disposition Offer), redeem Notes as described under Section 5.6, or purchase Notes by any means other than a redemption, including, without limitation, in negotiated transactions, open market purchases, by tender offer or any other transactions with one or more Holders and/or beneficial owners of Notes, or (iv) to reduce, prepay, repay or purchase any Indebtedness of a Non-Guarantor (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary); *provided, however*, that, in connection with any reduction, prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be reduced in an amount equal to the principal amount so reduced, prepaid, repaid or purchased; *provided further* that, to the extent the Company reduces, prepays, redeems, repays or repurchases such First Lien Obligations pursuant to clause (ii) above, the Company shall (x) equally and ratably reduce Obligations under the Notes as provided under Section 5.6 hereof, (y) purchase Notes by any means other than a redemption, including, without limitation, in negotiated transactions, open market purchases, by tender offer or any other transactions with one or more Holders and/or beneficial owners of Notes or (z) purchase Notes by making an offer (in accordance with the procedures set forth below for an Asset Disposition Offer) to all Holders to purchase their Notes at 100.0% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be prepaid;

(II) to the extent such Applicable Proceeds is from an Asset Disposition that do not constitute Collateral, (i) to reduce, prepay, repay or purchase any Secured Indebtedness, including Indebtedness under the Credit Agreement (or any Refinancing Indebtedness in respect thereof), (ii) to reduce, prepay, repay or purchase Pari Passu Obligations (other than the Notes), (iii) to make an offer (in accordance with the procedures set forth below for an Asset Disposition Offer),

redeem Notes as described in Section 5.6, or purchase Notes through open-market purchases or in privately negotiated transactions, or (iv) to reduce, prepay, repay or purchase any Indebtedness of a Non-Guarantor (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary); *provided, however*, that, in connection with any reduction, prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be reduced in an amount equal to the principal amount so reduced, prepaid, repaid or purchased;

(ii) (i) to invest (including capital expenditures) in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary); or (ii) to invest (including capital expenditures) in any one or more businesses, properties or assets that replace the businesses, properties and/or assets that are the subject of such Asset Disposition, with any such investment made by way of a capital or other lease valued at the present value of the minimum amount of payments under such lease (as reasonably determined by the Company); *provided, however*, that such Additional Assets shall be pledged as collateral (unless such Additional Assets are Excluded Assets and are not pledged to secure any other First Lien Obligations) under the Notes Collateral Documents and in accordance with this Indenture substantially simultaneously with such investment to the extent the assets or property disposed of constituted Collateral; *provided further* a binding agreement shall be treated as a permitted application of Applicable Proceeds from the date of such commitment with the good faith expectation that an amount equal to Applicable Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an “Acceptable Commitment”) and, in the event that any Acceptable Commitment is later cancelled or terminated for any reason before such amount is applied in connection therewith, the Company or such Restricted Subsidiary enters into another Acceptable Commitment (a “Second Commitment”) within 180 days of such cancellation or termination; *provided further that* if any Second Commitment is later cancelled or terminated for any reason before such amount is applied, then such Net Available Cash shall constitute Collateral Excess Proceeds or Excess Proceeds, as the case may be; or

(iii) any combination of the foregoing;

provided that (1) pending the final application of the amount of any such Applicable Proceeds pursuant to this Section 3.5, the Company or the applicable Restricted Subsidiaries may apply such Applicable Proceeds temporarily to reduce Indebtedness (including under the Credit Facilities) or otherwise apply such Applicable Proceeds in any manner permitted or otherwise not prohibited by this Indenture, and (2) the Company (or any Restricted Subsidiary, as the case may be) may elect to invest in Additional Assets prior to receiving the Applicable Proceeds attributable to any given Asset Disposition (*provided* that such investment shall be made no earlier than the earliest of notice to the Trustee of the relevant Asset Disposition, execution of a definitive agreement for the relevant Asset Disposition, and consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with clause (b) above with respect to such Asset Disposition.

“Applicable Percentage” means 100.0% if, on a Pro Forma Basis after giving effect to such Asset Disposition and the use of proceeds therefrom the First Lien Net Leverage Ratio would be greater than 2.50 to 1.00, (2) 50.0% if, on a Pro Forma Basis after giving effect to such Asset Disposition and the use of proceeds therefrom the First Lien Net Leverage Ratio would be less than or

equal to 2.50 to 1.00 but greater than 1.75 to 1.00, or (3) 0.00% if, on a Pro Forma Basis after giving effect to such Asset Disposition and the use of proceeds therefrom, the First Lien Net Leverage Ratio would be less than or equal to 1.75 to 1.00; *provided* that, in each case, such First Lien Net Leverage Ratio calculation, shall be determined, at the election of the Company, upon (x) the consummation of such Asset Disposition, (y) the execution of the definitive agreement with respect to such Asset Disposition or (z) any prepayment required in connection herewith. Any Net Available Cash in respect of an Asset Disposition that does not constitute Applicable Proceeds as a result of the application of this definition shall collectively constitute “Total Leverage Excess Proceeds”.

(b) If, with respect to any Asset Disposition of Collateral, at the expiration of the Proceeds Application Period with respect to such Asset Disposition, there remains Applicable Proceeds in excess of the greater of \$370.0 million and 25.0% of LTM EBITDA (such amount of Applicable Proceeds that are equal to the greater of \$370.0 million and 25.0% of LTM EBITDA, “Declined Collateral Excess Proceeds” and such amount of Applicable Proceeds that are in excess of the greater of \$370.0 million and 25.0% of LTM EBITDA, “Collateral Excess Proceeds”), then subject to the limitations with respect to Foreign Dispositions set forth below, the Company shall make an offer (a “Collateral Asset Disposition Offer”) no later than ten business days after the expiration of the Proceeds Application Period to all Holders of Notes and, if required by the terms of any First Lien Indebtedness or Pari Passu Indebtedness secured by a Lien permitted under this Indenture on the Collateral disposed of (which Lien is not subordinated to the Lien of the Notes with respect to the Collateral), to all holders of such First Lien Indebtedness or other Pari Passu Indebtedness, to purchase the maximum principal amount of such Notes and such First Lien Indebtedness or other Pari Passu Indebtedness, as appropriate, on a pro rata basis (subject to adjustments to maintain the authorized denomination for the Notes and such other First Lien Indebtedness or other Pari Passu Indebtedness), that may be purchased out of such Collateral Excess Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100.0% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100.0% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to First Lien Indebtedness or other Pari Passu Indebtedness, if any, as may be provided by the terms of such other Indebtedness or Pari Passu Indebtedness), to, but not including, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture and the agreement governing the First Lien Indebtedness or other Pari Passu Indebtedness, as applicable, in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof. Notices of a Collateral Asset Disposition Offer shall be sent by first class mail or sent electronically, at least 10 days but not more than 60 days before the purchase date to each Holder of the Notes at such Holder's registered address or otherwise in accordance with the applicable procedures of Euroclear and Clearstream, with a copy to the Trustee and the Paying Agent. The Company may satisfy the foregoing obligation with respect to the Applicable Proceeds by making a Collateral Asset Disposition Offer prior to the expiration of the Proceeds Application Period (the “Collateral Advance Offer”) with respect to all or a part of the Applicable Proceeds (the “Collateral Advance Portion”) in advance of being required to do so by this Indenture.

(c) To the extent that the aggregate amount (or accreted value, as applicable) of Notes and, if applicable, any other First Lien Indebtedness or other Pari Passu Indebtedness validly tendered or otherwise surrendered in connection with a Collateral Asset Disposition Offer made with Collateral Excess Proceeds (or, in the case of a Collateral Advance Offer, the Collateral Advance Portion) is less than the amount offered in a Collateral Asset Disposition Offer, the Company may include any remaining Collateral Excess Proceeds (or, in the case of a Collateral Advance Offer, the Collateral Advance Portion) in Declined Collateral Excess Proceeds, and use such Declined Collateral Excess Proceeds for any purpose permitted or otherwise not prohibited by this Indenture. If the aggregate principal amount (or accreted value, as applicable) of the Notes or, if applicable, First Lien Indebtedness or other Pari Passu Indebtedness validly tendered pursuant to any Collateral Asset

Disposition Offer exceeds the amount of Collateral Excess Proceeds (or, in the case of a Collateral Advance Offer, the Collateral Advance Portion), the Company shall allocate the Collateral Excess Proceeds among the Notes and the First Lien Indebtedness or other Pari Passu Indebtedness to be purchased on a pro rata basis (subject to adjustments to maintain the authorized denomination for the Notes and such other First Lien Indebtedness or other Pari Passu Indebtedness) on the basis of the aggregate principal amount (or accreted value, as applicable) of tendered Notes and First Lien Indebtedness or other Pari Passu Indebtedness; *provided* that no Notes or other First Lien Indebtedness or other Pari Passu Indebtedness will be selected and purchased in an unauthorized denomination. Upon completion of any Collateral Asset Disposition Offer, the amount of Applicable Proceeds and Collateral Excess Proceeds shall be reset at zero.

(d) If, with respect to any Asset Disposition of assets that do not constitute Collateral, at the expiration of the Proceeds Application Period with respect to such Asset Disposition, there remains Applicable Proceeds in excess of the greater of \$370 million and 25.0% of LTM EBITDA (such amount of Applicable Proceeds that are equal to the greater of \$370 million and 25.0% of LTM EBITDA, “Declined Excess Proceeds” and such amount of Applicable Proceeds that are in excess of the greater of \$370 million and 25.0% of LTM EBITDA, “Excess Proceeds”), then subject to the limitations with respect to Foreign Dispositions set forth below, the Company shall make an offer (an “Asset Disposition Offer”) no later than ten business days after the expiration of the Proceeds Application Period to all Holders of Notes and, if required by the terms of any Pari Passu Indebtedness, to all holders of such Pari Passu Indebtedness, to purchase the maximum principal amount of such Notes and Pari Passu Indebtedness, as appropriate, on a pro rata basis, that may be purchased out of such Excess Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100.0% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100.0% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to Pari Passu Indebtedness, if any, as may be provided by the terms of such other Indebtedness), to, but not including, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture and the agreement governing the Pari Passu Indebtedness, as applicable, in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof. Notices of an Asset Disposition Offer shall be sent by first class mail or sent electronically, at least 10 days but not more than 60 days before the purchase date to each Holder of the Notes at such Holder’s registered address or otherwise in accordance with the applicable procedures of Euroclear and Clearstream. The Company may satisfy the foregoing obligation with respect to the Applicable Proceeds by making an Asset Disposition Offer prior to the expiration of the Proceeds Application Period (the “Advance Offer”) with respect to all or a part of the Applicable Proceeds (the “Advance Portion”) in advance of being required to do so by this Indenture.

(e) To the extent that the aggregate amount (or accreted value, as applicable) of Notes and, if applicable, any other Pari Passu Indebtedness validly tendered or otherwise surrendered in connection with an Asset Disposition Offer made with Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion) is less than the amount offered in an Asset Disposition Offer, the Company may include any remaining Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion) in Declined Excess Proceeds, and use such Declined Excess Proceeds for any purpose permitted or otherwise not prohibited by this Indenture. If the aggregate principal amount (or accreted value, as applicable) of the Notes or, if applicable, Pari Passu Indebtedness validly tendered pursuant to any Asset Disposition Offer exceeds the amount of Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion), the Company shall allocate the Excess Proceeds among the Notes and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate principal amount (or accreted value, as applicable) of tendered Notes and Pari Passu Indebtedness; *provided* that no Notes or other Pari Passu Indebtedness will be selected and purchased in an unauthorized denomination. Upon completion of any Asset Disposition Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero.

(f) To the extent that any portion of Net Available Cash or Applicable Percentage payable in respect of the Notes is denominated in a currency other than Dollars, the amount thereof payable in respect of the Notes shall not exceed the net amount of funds in Dollars that is actually received by the Company upon converting such portion into Dollars.

(g) Notwithstanding any other provisions of this Section 3.5,

(1) to the extent that any of or all the Net Available Cash or Applicable Proceeds of any Asset Disposition is received or deemed to be received by a Foreign Subsidiary (a "Foreign Disposition") is (x) prohibited or delayed by applicable local law, (y) restricted by applicable organizational documents or any agreement or (z) subject to other onerous organizational or administrative impediments, in each case, from being repatriated to the United States, the portion of such Net Available Cash so affected will not be required to be applied in compliance with this Section 3.5, and such amounts may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law, documents or agreements will not permit repatriation to the United States, and if within one year following the date on which the respective payment would otherwise have been required, such repatriation of any of such affected Net Available Cash is permitted under the applicable local law, applicable organizational impediment or other impediment, such repatriation will be promptly effected and the amount of such repatriated Net Available Cash will be promptly (and in any event not later than five Business Days after such repatriation could be made) applied (net of additional Taxes payable or reserved against as a result thereof) (whether or not repatriation actually occurs) in compliance with this Section 3.5;

(2) to the extent that the Company has determined in good faith that the distribution would be prohibited by a burdensome agreement to which any Foreign Subsidiary is bound governing any Indebtedness; and

(3) to the extent that the Company has determined in good faith that repatriation of any of or all the Net Available Cash of any Foreign Disposition would reasonably have an adverse Tax consequence, which is not *de minimis* (which for the avoidance of doubt, includes, but is not limited to, any prepayment out of such Net Available Cash whereby doing so the Company, any of its Restricted Subsidiaries, any Parent Entity or any of their respective affiliates and/or equity owners would incur a Tax liability, including a Tax dividend, deemed dividend pursuant to Code Section 956 or a withholding Tax), the Net Available Cash so affected may be retained by the applicable Foreign Subsidiary or the Company may use such amounts to prepay Indebtedness of its Foreign Subsidiaries or reinvest such amounts in the Foreign Subsidiaries. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default.

(h) For the purposes of clause (2) of Section 3.5(a) hereof, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness or other liabilities contingent or otherwise of the Company or a Restricted Subsidiary (other than Subordinated Indebtedness of the Company or a Guarantor) and the release of the Company or such Restricted Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Disposition (or that are otherwise terminated or cancelled in connection with the transaction with such transferee);

(2) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash and Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Company or any Restricted Subsidiary;

(5) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Asset Disposition; and

(6) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 3.5(h)(6) that is at that time outstanding, not to exceed the greater of \$735.0 million and 50.0% of LTM EBITDA (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).

(i) To the extent that the provisions of any securities laws or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of this Indenture, the Company shall not be deemed to have breached its obligations described in this Indenture by virtue of compliance therewith.

(j) The provisions of this Indenture relative to the Company's obligation to make an offer to repurchase the Notes as a result of an Asset Disposition may be waived or modified with the written consent of the Required Holders.

(k) The Credit Agreement may prohibit or limit, and future credit agreements or other agreements to which the Company becomes a party may prohibit or limit, the Company from purchasing any Notes pursuant to this Section 3.5. In the event the Company is prohibited from purchasing the Notes, the Company could seek the consent of its lenders to the purchase of the Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such consent or repay such borrowings, it will remain prohibited from purchasing the Notes. In such case, the Company's failure to purchase tendered Notes would constitute an Event of Default under this Indenture.

SECTION 3.6 Limitation on Liens. The Company shall not, and shall not permit any Restricted Subsidiary to create, incur, assume or permit or suffer to exist any Lien (except Permitted Liens) (each, a "Subject Lien") that secures Obligations under any Indebtedness for borrowed money on any asset or property of the Company or any Restricted Subsidiary, except, in the case of any asset or property that does not constitute Collateral, for any Subject Lien securing any Indebtedness if the Notes are secured equally and ratably with (or prior to) the Obligations so secured for so long as such Obligations are so secured.

The foregoing shall not apply to Liens securing the Notes and the related Note Guarantees.

Any Lien created for the benefit of the Holders of the Notes pursuant to the preceding paragraph may provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to so secure the Notes and the Note Guarantees. In addition, in the event that a Subject Lien is or becomes a Permitted Lien, the Company may, at its 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 Subject Lien.

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, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount 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.

SECTION 3.7 Limitation on Guarantees.

(a) From and after the Completion Date, the Company shall not permit any of its Wholly Owned Domestic Subsidiaries that are Restricted Subsidiaries (and (a) non-Wholly Owned Domestic Subsidiaries that are Restricted Subsidiaries if such non-Wholly Owned Domestic Subsidiaries guarantee other capital markets debt securities of the Company in a principal amount in excess of the greater of \$735.0 million and 50.0% of LTM EBITDA and (b) Wholly Owned Foreign Subsidiaries that are Restricted Subsidiaries if such Wholly Owned Foreign Subsidiaries guarantee the Credit Agreement), other than a Guarantor, an Immaterial Subsidiary, a Foreign Subsidiary, a Securitization Subsidiary or an Excluded Subsidiary, to Guarantee the payment of (i) any syndicated Credit Facility (including the Credit Agreement) permitted under clauses (1) and/or (4)(b) of Section 3.2(b), or (ii) capital markets debt securities of the Company or any other Guarantor (in each case, other than Indebtedness incurred pursuant to clause (11) of Section 3.2(b)), unless:

(1) such Restricted Subsidiary within 60 days executes and delivers a supplemental indenture to this Indenture providing for a Guarantee by such Restricted Subsidiary and joinders to the applicable Notes Collateral Documents or new Notes Collateral Documents, except that with respect to a guarantee of Indebtedness of the Company or any Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor’s Note Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor’s Guarantee of 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 the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee until payment in full of Obligations under this Indenture.

provided that this Section 3.7 shall not be applicable (i) 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, or (ii) in the event that the Guarantee of the Company's obligations under the Notes or this Indenture by such Subsidiary would not be permitted under applicable law.

(b) The Company may elect, in its sole discretion, to cause or allow, as the case may be, any Subsidiary or any of its Parent Entities that is not otherwise required to be a Guarantor to become a Guarantor, by causing any such Person to execute a supplemental indenture in which case, such Subsidiary or Parent Entity shall not be required to comply with the 60-day period described in Section 3.7(a) hereof and such Guarantee may be released at any time in the Company's sole discretion so long as any Indebtedness of such Subsidiary then outstanding could have been incurred by such Subsidiary (either (x) when so incurred or (y) at the time of the release of such Guarantee), assuming such Subsidiary was not a Guarantor at such time.

(c) If any Guarantor becomes an Immaterial Subsidiary, the Company shall have the right, by delivery of a supplemental indenture or joinders to the applicable Notes Collateral Documents or new Notes Collateral Documents executed by the Company to the Trustee and the Notes Collateral Agent, to cause such Immaterial Subsidiary to automatically and unconditionally cease to be a Guarantor, subject to the requirement described in the first paragraph above that such Subsidiary shall be required to become a Guarantor if it ceases to be an Immaterial Subsidiary (except that if such Subsidiary has been properly designated as an Unrestricted Subsidiary it shall not be so required to become a Guarantor or execute a supplemental indenture or joinders to the applicable Notes Collateral Documents or new Notes Collateral Documents); *provided*, that such Immaterial Subsidiary shall not be permitted to Guarantee the Credit Agreement or other Indebtedness of the Company or the other Guarantors, unless it again becomes a Guarantor.

SECTION 3.8 Limitation on Affiliate Transactions.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an "Affiliate Transaction") involving aggregate value in excess of the greater of \$225.0 million and 15.0% of LTM EBITDA, unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of \$440.0 million and 30.0% of LTM EBITDA, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Company.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in clause (2) of this Section 3.8(a) if such Affiliate Transaction is approved by a majority of the Disinterested Directors of the Company, if any.

(b) The provisions of Section 3.8(a) hereof shall not apply to:

(1) any Restricted Payment or other transaction not prohibited to be made or undertaken pursuant to Section 3.3 hereof (including Permitted Payments), or any Permitted Investment;

(2) any issuance or sale of Capital Stock other than Disqualified Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent Entity, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Company, in each case in the ordinary course of business or consistent with past or industry practice;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) (a) any transaction between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries and (b) any merger, amalgamation or consolidation with any Parent Entity, *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 Company and such merger, amalgamation or consolidation is otherwise consummated in compliance with this Indenture;

(5) the payment of (i) any collective bargaining, compensation (including profit sharing, salary or guaranteed payment and bonuses), fees, costs and expenses to, and customary indemnities (including under customary insurance policies) and reimbursements, employment and severance arrangements, and employee benefit and pension expenses provided on behalf of, or for the benefit of, any Employee of the Company, any of its Restricted Subsidiaries or any of its Parent Entities, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with the current or former officers, directors, members of management, managers, employees, consultants or independent contractors of the Company, any of its Restricted Subsidiaries or any of its Parent Entities and (iii) any transaction pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement of the Company, any of its Restricted Subsidiaries or any of its Parent Entities;

(6) the entry into and performance of obligations of the Company or any of the Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date or the Completion Date, as applicable, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time, to the extent not (i) materially adverse to the Holders or (ii) more disadvantageous in any material respect in the reasonable determination of the Company to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date or Completion Date, as applicable;

(7) any transaction effected as part of a Qualified Securitization Financing or Receivables Facility, any disposition or acquisition of Securitization Assets, Receivables Assets or related assets in connection with any Qualified Securitization Financing or Receivables Facility;

(8) transactions with customers, vendors, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services or providers of employees or other labor, in each case in the ordinary course of business, which are (i) fair to the Company or the its Restricted Subsidiaries, in the good faith determination of the Company (or its board of directors (or similar governing body) or senior management), or (ii) on terms, taken as a whole, that are not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction between or among the Company or any Restricted Subsidiary and any Person (including a joint venture or an Unrestricted Subsidiary) that is an Affiliate of the Company or an Associate or similar entity solely because the Company or a Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) any issuance, sale or transfer of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company, any Parent Entity or any of its Restricted Subsidiaries or options, warrants or other rights to acquire such Capital Stock and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to capital of the Company or any Restricted Subsidiary and incurrences of Indebtedness not otherwise restricted by this Indenture;

(11) customary compensation to, and reimbursement of expenses of, Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Company;

(12) payment to any Permitted Holder of all out of pocket expenses Incurred by such Permitted Holder in connection with its direct or indirect investment in the Company and its Subsidiaries;

(13) the Transactions and the payment of all fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) related to the Transactions, including Transaction Expenses and any payment required under the Acquisition Agreement;

(14) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (1) of Section 3.8(a) hereof;

(15) any purchases by the Company's Affiliates of Indebtedness or Disqualified Stock of the Company or any of the Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by Persons who are not the Company's Affiliates; *provided* that such purchases by the Company's Affiliates are on the same terms as such purchases by such Persons who are not the Company's Affiliates;

(16) (i) investments by Affiliates in securities or loans of the Company or any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by the Company or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms and (ii) payments to Affiliates in respect of securities or loans of the Company or any of the Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than the Company and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(17) payments by any Parent Entity, the Company and its Restricted Subsidiaries pursuant to any tax sharing or receivable agreements or other equity agreements in respect of Related Taxes among any such Parent Entity, the Company and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Company and its Subsidiaries;

(18) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership or incentive plans approved by a majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Company in good faith;

(19) payments made pursuant to any management deferred compensation plan;

(20) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Capital Stock in any Restricted Subsidiary permitted under Section 3.5 hereof or entered into with any Business Successor, in each case, that the Company determines in good faith is either fair to the Company or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(21) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 3.17 hereof and pledges of Capital Stock of Unrestricted Subsidiaries;

(22) (i) any lease entered into between the Company or any Restricted Subsidiary, as lessee, and any Affiliate of the Company, as lessor and (ii) any operational services or other arrangement entered into between the Company or any Restricted Subsidiary and any Affiliate of the Company, in each case, which is approved as being on arms' length terms by the reasonable determination of the Company;

(23) intellectual property licenses and research and development agreements in the ordinary course of business or consistent with past or industry practice;

(24) payments to or from, and transactions with, any Subsidiary or any joint venture in the ordinary course of business or consistent with past or industry practice (including any cash management arrangements or activities related thereto);

(25) the payment of fees, costs and expenses related to registration rights and indemnities provided to equityholders pursuant to equityholders, investor rights, registration rights or similar agreements;

(26) transactions undertaken in the ordinary course of business or consistent with past or industry practice pursuant to membership in a purchasing consortium;

(27) Permitted Intercompany Activities;

(28) transactions that are otherwise permitted (or not restricted) under Article III;

(29) (i) any purchase by Holdings of the Capital Stock of (or contribution to the equity capital of) the Company and (ii) any intercompany loans made by the Company to Holdings or any Restricted Subsidiary; and

(30) (i) so long as no Event of Default under clauses (1), (2), (5) or (6) under Section 6.1(a) then exists or would result therefrom, the payment of management and monitoring fees to any Investor in an amount not to exceed \$10,000,000; provided, that such fees may continue to accrue during the pendency of any such Event of Default and shall become payable upon the waiver, termination or cure of the relevant Event of Default and (ii) the payment or reimbursement of all indemnification obligations and expenses owed to any Investor and any of their respective directors, officers, members of management, managers, employees and consultants, in each case of clauses (i) and (ii) whether currently due or paid in respect of accruals from prior periods.

In addition, if the Company or any of its Restricted Subsidiaries (i) purchases or otherwise acquires assets or properties from a Person which is not an Affiliate, the purchase or acquisition by an Affiliate of the Company of an interest in all or a portion of the assets or properties acquired shall not be deemed an Affiliate Transaction (or cause such purchase or acquisition by the Company or a Restricted Subsidiary to be deemed an Affiliate Transaction) or (ii) sells or otherwise disposes of assets or other properties to a Person who is not an Affiliate, the sale or other disposition by an Affiliate of the Company of an interest in all or a portion of the assets or properties sold shall not be deemed an Affiliate Transaction (or cause such sale or other disposition by the Company or a Restricted Subsidiary to be deemed an Affiliate Transaction).

SECTION 3.9 Change of Control.

(a) If a Change of Control occurs, unless a third party makes a Change of Control Offer in accordance with the requirements set forth below or the Company has previously or substantially concurrently therewith delivered a redemption notice with respect to all of the outstanding Notes as set forth under Section 5.6(a) or Section 5.6(g) hereof, the Company shall 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 101.0% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of repurchase; *provided* that if the repurchase date is on or after the record date and on or before the corresponding interest payment date, then Holders in whose names the Notes are registered at the close of business on such record date will receive interest on the repurchase date. Within 30 days following any Change of Control, the Company shall deliver or cause to be delivered a notice of such Change of Control Offer electronically in accordance with the applicable procedures of Euroclear and Clearstream, or by first-class mail, with a copy to the Trustee and the Paying Agent, to each Holder of Notes at the address of such Holder appearing in the security register, or otherwise in accordance with the applicable procedures of Euroclear and Clearstream describing the transaction or transactions that constitute the Change of Control, with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 3.9, and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Company;

(2) the purchase price and the purchase date, which date will be no earlier than 15 days nor later than 60 days from the date such notice is delivered (the “Change of Control Payment Date”);

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Company defaults 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 interest, on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control 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, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date, or otherwise comply with the applicable Euroclear and Clearstream procedures;

(6) that Holders will be entitled to withdraw their tendered Notes and their election to require the Company to purchase such Notes; *provided* that the Paying Agent receives, not later than the close of business on the second Business Day prior to the expiration date of the Change of Control Offer, a telegram, facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased, or otherwise comply with the applicable Euroclear and Clearstream procedures;

(7) that Holders whose Notes are being purchased only in part will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to at least €100,000 or any integral multiple of €1,000 in excess of €100,000;

(8) if such notice is delivered 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

(9) the other instructions, as determined by the Company, consistent with this Section 3.9, that a Holder must follow.

The Paying Agent will promptly deliver to each Holder of the Notes tendered the Change of Control Payment for such Notes, and the Trustee shall, upon receipt of a Company Order, promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a minimum principal amount of €100,000 and in integral multiples of €1,000 in excess thereof.

If the Change of Control Payment Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid on the Change of Control Payment Date to the Person in whose name a Note is registered at the close of business on such record date.

(b) On the Change of Control Payment Date, the Company shall, to the extent permitted by law:

(1) accept for payment all Notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control 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 accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Company.

(c) The Company shall not be required to make a Change of Control Offer following a Change of Control if (x) 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 Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (y) a notice of redemption of all outstanding Notes has been given pursuant to Section 5.6 hereof unless and until there is a default in the payment of the redemption price on the applicable Redemption Date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied.

(d) Notwithstanding anything to the contrary in this Section 3.9, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control.

(e) The provisions of this Indenture relative to the Company's obligation to make an offer to repurchase the Notes as a result of a Change of Control may, to the extent permitted by Article IX hereof, be waived or modified with the written consent of the Required Holders.

(f) While the Notes are in global form and the Company makes an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes through the facilities of a common depositary of Euroclear and Clearstream, subject to its rules and regulations.

(g) The Company shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws, rules and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws, rules or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of this Indenture, the Company shall not be deemed to have breached its obligations described in this Indenture by virtue of compliance therewith. The Company may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

SECTION 3.10 Reports.

(a) Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, from and after the Issue Date, the Company shall furnish to the Trustee, within fifteen (15) days after the time periods specified below:

(1) within 120 days (150 days in the case of the fiscal year ending after the Issue Date) after the end of each fiscal year ending after the Issue Date (or if such day is not a Business Day, on the next succeeding Business Day), all financial information that would be required to be contained in an annual report on Form 10-K, or any successor or comparable form, filed with the SEC, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (setting forth in comparative form the figures for and as of the end of the previous fiscal year, commencing with the financial statements for the fiscal year ending on or about December 31, 2026) and a report on the annual financial statements by the Company’s independent registered public accounting firm;

(2) within 60 days (90 days in the case of the first three fiscal quarters ending after the Issue Date) after the end of each of the first three fiscal quarters of each fiscal year ending after the Issue Date (or if such day is not a Business Day, on the next succeeding Business Day), all financial information that would be required to be contained in a quarterly report on Form 10-Q, or any successor or comparable form, filed with the SEC, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (setting forth in comparative form the figures for and as of the end of the previous fiscal year) and financial statements prepared in accordance with GAAP; and

(3) promptly (and not required to be sooner than the filing deadlines applied to current reports on Form 8-K) after the occurrence of any of the following events, all current reports that would be required to be filed with the SEC on Form 8-K or any successor or comparable forms (if the Company had been a reporting company under Section 15(d) of the Exchange Act); *provided*, that the foregoing shall not obligate the Company to make available (i) any information regarding the occurrence of any of the following events if the Company determines in its reasonable determination that such event that would otherwise be required to be disclosed is not material to the Holders or the business, assets, operations, financial positions or prospects of the Company and its Restricted Subsidiaries taken as a whole, (ii) an exhibit or a summary of the terms of, any employment or compensatory arrangement, agreement, plan or understanding between the Company or any of its Subsidiaries and any director, officer or manager of the Company or any of its Subsidiaries, (iii) copies of any agreements, financial statements, reports, letters or other items that would be required to be filed as exhibits to a current report on Form 8-K or (iv) any trade secrets, privileged or confidential information obtained from another Person and competitively sensitive information:

- (i) the entry into or termination of material agreements;
- (ii) significant acquisitions or dispositions (which shall only be with respect to acquisitions or dispositions that are significant pursuant to the definition of “Significant Subsidiary”);
- (iii) bankruptcy;
- (iv) cross-default under direct material financial obligations;
- (v) a change in the Company’s certifying independent auditor;
- (vi) the appointment or departure of executive officers (with respect to the principal executive officer and principal financial officer only);

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- (vii) non-reliance on previously issued financial statements; and
 - (viii) change of control transactions,

in each case, in a manner that complies in all material respects with the requirements specified in such form, except as described above or below and subject to exceptions consistent with the presentation of information in the Offering Memorandum; *provided, however*, that the Company shall not be required to provide (i) segment reporting and disclosure (including any required by FASB Accounting Standards Codification Topic 280), (ii) separate financial statements or other information contemplated by Rules 3-05, 3-09, 3-10, 3-16 or 4-08 of Regulation S-X (or any successor provisions) or any schedules required by Regulation S-X, (iii) information required by Regulation G under the Exchange Act or Item 10, Item 302, Item 402 or Item 601 of Regulation S-K (or any successor provision), (iv) XBRL exhibits, (v) earnings per share information, (vi) information regarding executive compensation and related party disclosure related to SEC Release Nos. 33-8732A, 34-54302A and IC-27444A, (vii) climate-related disclosures related to SEC Release Nos. 33-11275 and 34-99678, including, without limitation, any information, reports or exhibits required by Article 14 of Regulation S-X or Item 1506 of Regulation S-K and (viii) other information customarily excluded from an offering memorandum, including any information that is not otherwise of the type and form currently included in the Offering Memorandum relating to the Notes. In addition, notwithstanding the foregoing, the Company will not be required to (i) comply with Sections 302, 906 and 404 of the Sarbanes-Oxley Act of 2002, as amended, or (ii) otherwise furnish any information, certificates or reports required by Items 307 or 308 of Regulation S-K (or any successor provision). To the extent any such information is not so filed or furnished, as applicable, within the time periods specified above and such information is subsequently filed or furnished, as applicable, the Company will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured; *provided* that such cure shall not otherwise affect the rights of the Holders under Section 6.1 hereof if Holders of at least 30.0% in principal amount of the outstanding Notes have declared the principal, premium, if any, interest and any other monetary obligations on all the outstanding Notes to be due and payable immediately and such declaration shall not have been rescinded or cancelled prior to such cure. To the extent not otherwise satisfied by the Company pursuant to this Indenture, the Company agrees that, for so long as any Notes are outstanding, the Company shall use commercially reasonable efforts to furnish to Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(b) Substantially concurrently with the furnishing or making such information available to the Trustee pursuant to the immediately preceding paragraph, the Company shall also use its commercially reasonable efforts to post copies of such information required by the immediately preceding paragraph on a website (which may be nonpublic, require a confidentiality acknowledgement and may be maintained by the Company or a third party) to which access will be given to the Holders, bona fide prospective investors in the Notes (which prospective investors shall be limited to “qualified institutional buyers” within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Regulation S under the Securities Act) that certify their status as such to the reasonable satisfaction of the Company), and securities analysts (to the extent providing analysis of an investment in the Notes) and market making financial institutions that are reasonably satisfactory to the Company who agree to treat such information and reports as confidential; *provided* that the Company may deny access to any competitively-sensitive information and reports otherwise to be provided pursuant to this paragraph to any Holder, bona fide prospective investors, security analyst or market maker that is a competitor of the Company and its Subsidiaries to the extent that the Company determines in good faith that the provision of such information and reports to such Person would be competitively harmful to the Company and its Subsidiaries. The Company may condition the delivery

of any such reports to such Holders, prospective investors in the Notes and securities analysts and market making financial institutions on the agreement of such Persons to (i) treat all such reports (and the information contained therein) and information as confidential, (ii) not use such reports (and the information contained therein) and information for any purpose other than their investment or potential investment in the Notes and (iii) not publicly disclose any such reports (and the information contained therein) and information.

(c) The Company will also hold quarterly conference calls for the Holders of Notes, prospective investors in the Notes and securities analysts and market making financial institutions, to discuss financial information for the previous quarter (it being understood that such quarterly conference call may be the same conference call as with the Company's (or as applicable, any of any Parent Entity's) equity investors and analysts). The conference call will be following the last day of each fiscal quarter of the Company and not later than 10 Business Days from the time that the Company distributes the financial information as set forth in the third preceding paragraph. No fewer than two days prior to the conference call, the Company will issue a press release or otherwise announce the time and date of such conference call and providing instructions for Holders, securities analysts, prospective investors and market making financial institutions to obtain access to such call.

(d) If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries hold in the aggregate more than 5.0% of the Total Assets of the Company, then the annual and quarterly financial information required by clauses (1) and (2) of Section 3.10(a) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(e) The Company may satisfy its obligations pursuant to this Section 3.10 with respect to financial information relating to the Company by furnishing financial information relating to Beach Acquisition Co Parent, LLC. The Company may satisfy its obligations pursuant to this Section 3.10 with respect to financial information relating to the Company by furnishing financial information relating to a Parent Entity; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such Parent Entity (and other Parent Entities included in such information, if any), on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited.

(f) Notwithstanding anything to the contrary set forth in this Section 3.10, if the Company or any Parent Entity (including Beach Acquisition Co Parent, LLC) has furnished to the Holders of Notes or filed with the SEC the reports described in the preceding paragraphs with respect to the Company or any Parent Entity (including Beach Acquisition Co Parent, LLC), the Company shall be deemed to be in compliance with the provisions of this Section 3.10.

(g) Delivery of reports, information and documents to the Trustee under this Indenture is for informational purposes only and the information and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate). The Trustee shall not have any responsibility to determine whether any filing or posting has occurred.

SECTION 3.11 Limitation on Material Intellectual Property Dispositions. Notwithstanding anything contained in this Indenture to contrary, neither the Company nor any Subsidiary Guarantor shall transfer any Material Intellectual Property to any Unrestricted Subsidiary or make an investment constituting Material Intellectual Property in any Unrestricted Subsidiary, unless such Unrestricted Subsidiary has granted an irrevocable license to use such Material Intellectual Property to the Company or a Subsidiary Guarantor.

SECTION 3.12 Maintenance of Office or Agency.

The Company will maintain an office or agency where the Notes may be presented or surrendered for payment, where, if applicable, the Notes may be surrendered for registration of transfer or exchange. The corporate trust office of the Trustee, which initially shall be located at U.S. Bank Trust Company, National Association, West Side Flats, 60 Livingston Avenue, Saint Paul, Minnesota 55107, Attention: Global Corporate Trust Administrator – Beach Acquisition Bidco, LLC Secured Notes, shall be such office or agency of the Company, unless the Company shall designate and maintain some other office or agency for one or more of such purposes. The Company will give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders may be made or served at the corporate trust office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations and surrenders.

The Company 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 any such designation. The Company will give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency. No office of the Trustee shall be an office or agency of the Company for the purposes of service of legal process on the Company or any Guarantor.

SECTION 3.13 After-Acquired Collateral. From and after the Completion Date and subject to the limitations and exceptions set forth herein and the Agreed Security Principles, if (a) any Subsidiary becomes a Guarantor or (b) the Company or any Guarantor acquires any property or rights which are of a type constituting Collateral under any Notes Collateral Document (excluding, for the avoidance of doubt, any Excluded Assets), the Company or such Guarantor will be required to execute and deliver such security instruments, financing statements and such certificates as are required under this Indenture or any Notes Collateral Document to vest in the Notes Collateral Agent a security interest (subject to Permitted Liens) in such after-acquired collateral (or all of its assets, except Excluded Assets, in the case of a new Guarantor) and to take such actions to add such after-acquired collateral to the Collateral, and thereupon all provisions of this Indenture and the Notes Collateral Document relating to the Collateral shall be deemed to relate to such after-acquired collateral to the same extent and with the same force and effect. Notwithstanding the foregoing, Opinions of Counsel will not be required in connection with vesting in the Notes Collateral Agent of a perfected security interest in after-acquired collateral owned by such Guarantors (in each case, unless such opinions are delivered to the First Lien Credit Agreement Collateral Agent pursuant to corresponding provisions of the Credit Agreement).

SECTION 3.14 Additional Security Interest. From and after the Completion Date and subject to the Agreed Security Principles, Section 2.02 of the First Lien Intercreditor Agreement and Section 3.6 of this Indenture, if the Company or any Guarantor creates any additional security interest upon any property or asset to secure any First Lien Obligations, it must concurrently grant a first-priority security interest (subject to Permitted Liens) upon any such property or asset, as security for the First Lien Notes Obligations.

SECTION 3.15 Compliance Certificate. The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company an Officer's Certificate, one of the signers of which shall be the principal executive officer, principal financial officer, principal accounting officer, principal legal officer, secretary or treasurer of the Company, stating that in the course of the performance by the signer of his or her duties as an Officer of the Company he or she would normally have knowledge of any Default or Event of Default and whether or not the signer knows of any Default or Event of Default that occurred during the previous fiscal year; *provided* that no such Officer's Certificate shall be required for any fiscal year ended prior to the Issue Date. If such Officer does have such knowledge, the certificate shall describe the Default or Event of Default, its status and the action the Company is taking or proposes to take with respect thereto.

SECTION 3.16 Statement by Officers as to Default. The Company shall deliver to the Trustee, as soon as possible and in any event within 30 days after the Company becomes aware of the occurrence of any Default or Event of Default, an Officer's Certificate setting forth the details of such Event of Default or Default, its status and the actions which the Company is taking or proposes to take with respect thereto.

SECTION 3.17 Designation of Restricted and Unrestricted Subsidiaries. The Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause an Event of Default described in clauses (1), (2), (9) or (10) of Section 6.1(a) hereof. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments as described in Section 3.3 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default. No Subsidiary that, at the time of designation, owns Material Intellectual Property or the Capital Stock of any Subsidiary that owns Material Intellectual Property may be designated as an Unrestricted Subsidiary.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by delivering to the Trustee an Officer's Certificate certifying that such designation complies with the preceding conditions and was permitted by Section 3.3 hereof.

The Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 3.2 hereof (including pursuant to clause (5) of Section 3.2(b) thereof treating such redesignation as an acquisition for the purpose of such clause), calculated on a Pro Forma Basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Event of Default would be in existence following such designation. Any such designation by the Company shall be evidenced to the Trustee by delivering to the Trustee an Officer's Certificate certifying that such designation complies with the preceding conditions.

SECTION 3.18 Maintenance of Listing. After the Completion Date, the Company will use its commercially reasonable efforts to obtain and maintain the listing of the Notes on the Exchange for so long as the Notes are outstanding; provided that if the Company is unable to obtain admission to listing of the Notes on the Company or if at any time the Company determines in its sole discretion that it will not maintain such listing, it will use its commercially reasonable efforts to obtain a listing of the Notes on another recognized stock exchange.

SECTION 3.19 Suspension of Certain Covenants on Achievement of Investment Grade Status. Following the first day the Notes have achieved Investment Grade Status and no Event of Default has occurred and is continuing under this Indenture (the occurrence of each event being collectively referred to as a “Covenant Suspension Event” and the date thereof being referred to as the “Suspension Date”), then, beginning on that day and ending on a Reversion Date (such period a “Suspension Period”), the Company and its Restricted Subsidiaries will not be subject to Sections 3.2, 3.3, 3.4, 3.5, 3.7, 3.8, 3.11 and clause (3) of Section 4.1(a) hereof. The Liens securing (i) the Notes, (ii) the First Lien Notes Obligations and (iii) the Note Guarantee shall be automatically and unconditionally released and discharged; *provided* that, for the avoidance of doubt, the Liens shall be reinstated upon the occurrence of a Reversion Date.

If at any time the Notes cease to have such Investment Grade Status, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the “Reversion Date”) and be applicable pursuant to the terms of this Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of the Indenture), unless and until the Notes subsequently attain Investment Grade Status and no Default or Event of Default is in existence (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Status); provided, however, that no Default, Event of Default or breach of any kind shall be deemed to exist or have occurred and be continuing under the Note Documents with respect to the Suspended Covenants based on, and none of the Company or any of its Subsidiaries shall bear any liability for any actions taken or events occurring during the Suspension Period (as defined below), or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date that were permitted at such time, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the Suspension Date and the Reversion Date is referred to as the “Suspension Period.”

During the Suspension Period, the Company and its Restricted Subsidiaries will be entitled to incur Liens to the extent not prohibited by Section 3.6 (including, without limitation, Permitted Liens) and any Permitted Liens which may refer to one or more Suspended Covenants shall be interpreted as though such applicable Suspended Covenant(s) continued to be applicable during the Suspension Period (but solely for purposes of Section 3.6 and for no other covenant).

No Default, Event of Default or breach of any kind under the Note Documents will be deemed to exist or have occurred as a result of any failure by the Company or any Restricted Subsidiary to comply with any of the Suspended Covenants during the Suspension Period; provided that:

(1) with respect to Restricted Payments made after the Reversion Date, the amount available to be made as Restricted Payments will be calculated as though Section 3.3 had been in effect since the Issue Date and prior to, but not during, the Suspension Period (including with respect to a Limited Condition Transaction entered into during the Suspension Period); provided that no Subsidiaries may be designated as Unrestricted Subsidiaries during the Suspension Period, unless such designation would have complied with Section 3.3 as if such section would have been in effect for the purposes of designating Unrestricted Subsidiaries from the Completion Date to the date of such designation. Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under Section 3.3(a);

(2) all Indebtedness Incurred, or Disqualified Stock issued, during the Suspension Period (or deemed Incurred or issued during the Suspension Period in connection with a Limited Condition Transaction entered into during the Suspension Period) will be deemed to have been outstanding on the Completion Date, so that it is classified as permitted under clause (4)(b) of Section 3.2(b);

(3) any encumbrance or restriction on the ability of any Restricted Subsidiary to take any action described in clauses (1) through (3) of Section 3.4(a) that becomes effective during any Suspension Period will be deemed to have existed on the Completion Date, so that it is classified as permitted pursuant to clause (1) of Section 3.4(b);

(4) any Affiliate Transaction entered into on or after the Reversion Date pursuant to an agreement entered into during any Suspension Period will be deemed to have been outstanding on the Issue Date or Completion Date, as applicable, so that it is classified as permitted pursuant to clause (6) of Section 3.8(b); and

(5) the amount of Collateral Excess Proceeds and Excess Proceeds shall be reset at zero.

On and after each Reversion Date, the Company and its Subsidiaries will be permitted, without causing a Default, Event of Default or breach of any kind under the Note Documents, to honor, comply with or otherwise perform any contractual commitments or obligations arising during any Suspension Period and to consummate the transactions contemplated thereby (including any Limited Condition Transaction entered into during the Suspension Period).

The Trustee shall have no obligation to (i) independently determine or verify if such events have occurred or (ii) make any determination regarding the impact of actions taken during the Suspension Period on the Company's future compliance with its covenants. In addition, the Trustee shall have no duty to monitor the ratings of the Notes, shall not be deemed to have any knowledge of the ratings of the Notes and shall have no duty to notify Holders if the Notes achieve Investment Grade Status or of the occurrence of a Reversion Date or to independently determine if such events have occurred.

SECTION 3.20 Corporate Existence. Except as otherwise provided in this Article III, Article IV and Section 10.2(b) hereof and subject to the ability of any Guarantor to convert (or similar action) to another form of legal entity under the laws of the jurisdiction under which such Guarantor then exists, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, corporate, partnership, limited liability company or other existence, and the corporate, partnership, limited liability company or other existence of each Guarantor and the rights (charter and statutory), licenses and franchises of the Company and each Guarantor; provided, however, 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 Guarantor if the respective Board of Directors or, with respect to a Guarantor that is not a Significant Subsidiary (or group of Guarantors that taken together would not be a Significant Subsidiary), senior management of the Company determines that the preservation thereof is no longer desirable in the conduct of the business of the Company and each of its Guarantors, taken as a whole, and that the loss thereof is not, and will not be, disadvantageous in any material respect to the Holders.

ARTICLE IV
SUCCESSOR COMPANY; SUCCESSOR PERSON

SECTION 4.1 Merger, Amalgamation and Consolidation.

(a) The Company will not consolidate with or merge or amalgamate with or into or convey, transfer or lease all or substantially all its assets, in one transaction or a series of related transactions to any Person, unless:

(1) the Company is the surviving Person or the resulting, surviving or transferee Person (the “Successor Company”) will be a Person organized and existing under the laws of the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Company) will expressly assume, by supplemental indenture and joinders to the applicable Notes Collateral Documents or new Notes Collateral Documents, executed and delivered to the Trustee and the Notes Collateral Agent, all the obligations of the Company under the Notes, this Indenture and the applicable Notes Collateral Documents and if such Successor Company is not a corporation, a co-obligor of the Notes is a corporation organized or existing under such laws;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the applicable Successor Company or any Subsidiary of the applicable Successor Company as a result of such transaction as having been Incurred by the applicable Successor Company or such Subsidiary at the time of such transaction), no Event of Default under clauses (1), (2), (2) or (10) of Section 6.1(a) hereof shall have occurred and be continuing;

(3) upon execution of an arrangement to enter into such transaction, no Event of Default shall have occurred and be continuing;

(4) immediately after giving pro forma effect to such transaction, either (a) the applicable Successor Company would be able to Incur at least an additional \$1.00 of Indebtedness pursuant to Section 3.2(a) hereof or (b) the Interest Coverage Ratio of the Company and its Restricted Subsidiaries would not be lower than it was immediately prior to giving effect to such transaction or (c) the Consolidated Total Leverage Ratio of the Company and its Restricted Subsidiaries would not be higher than it was immediately prior to giving effect to such transaction;

(5) the Company shall have delivered to the Trustee and the Notes Collateral Agent an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indenture (if any) comply with this Indenture and an Opinion of Counsel stating that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the applicable Successor Company; *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer’s Certificate as to any matters of fact, including as to satisfaction of clauses (2) and (3) above; and

(6) to the extent any assets of the Person which is merged or consolidated with or into the Company are assets of the type which would constitute Collateral under the Notes Collateral Documents, the Company or the Successor Company, as applicable, will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Notes Collateral Document in the manner and to the extent required under this Indenture or the applicable Notes Collateral Document and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Notes Collateral Documents.

(b) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Note Documents, and the Company will automatically and unconditionally be released and discharged from its obligations under the Note Documents.

(c) Notwithstanding any other provision of this Section 4.1,

(1) the Company may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Guarantor;

(2) the Company may consolidate or otherwise combine with or merge into an Affiliate that is (i) organized or existing under the laws of the jurisdiction of the Company or the United States of America, any State of the United States or the District of Columbia or (ii) incorporated or organized for the purpose of changing the legal domicile of the Company, reincorporating the Company in another jurisdiction, or changing the legal form of the Company;

(3) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Company or a Subsidiary Guarantor;

(4) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary;

(5) the Company and its Restricted Subsidiaries may complete any Permitted Tax Restructuring;

(6) the Company or any Restricted Subsidiary may be merged, consolidated or amalgamated with or into the Company or any Restricted Subsidiary or, if applicable, effect a Delaware LLC Division; *provided* that:

(i) in the case of any such merger, consolidation or amalgamation with or into the Company or any Delaware LLC Division relating to the Company, (A) the Company shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, consolidation, amalgamation or Delaware LLC Division is not the Company (any such Person, the "Successor Company"), (1) the Successor Company shall be an entity organized or existing under the laws of the US, any state thereof or the District of Columbia, (2) the Successor Company shall expressly assume the Obligations of the Company under this Indenture and the other Note Documents and (3) each Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the applicable Note Guarantee and the other Note Documents; it being understood and agreed that if the foregoing conditions under clauses (1) through (3) are satisfied, the Successor Company will succeed to, and be substituted for, the Company under this Indenture and the other Note Documents; *provided* that, after giving effect to any such reorganization, restructuring or activity resulting in a Successor Company, in the good faith determination of the Company, neither guarantee, taken as a whole, nor the security interest of the Notes Collateral Agent in the Collateral, taken as a whole, is materially impaired, and

(ii) in the case of any such merger, consolidation, amalgamation or Delaware LLC Division with or into any Restricted Subsidiary that is a Guarantor, either (A) the Company or a Restricted Subsidiary that is a Guarantor shall be the continuing or surviving Person or the continuing or surviving Person (or, in the case of an amalgamation, the Person formed as a result thereof) shall expressly assume the obligations of such Restricted Subsidiary that is a Guarantor or (B) the relevant transaction shall be treated as an Investment and shall comply with the terms of this Indenture; provided that, notwithstanding anything to the contrary herein, no Swiss Guarantor or Jersey Guarantor (or its successor) may directly or indirectly redomicile in any jurisdiction other than the United States, any State thereof or the District of Columbia, Switzerland or Jersey unless in connection with a Permitted Tax Restructuring and provided that the resulting Person is or becomes a Guarantor within 150 days after such redomicile;

(7) the liquidation, dissolution or Delaware LLC Division of any Restricted Subsidiary so long as the Company or any Restricted Subsidiary receives the assets (if any) of the relevant liquidated, dissolved or divided Restricted Subsidiary; provided that in the case of any liquidation, dissolution or Delaware LLC Division of any Grantor that results in a distribution of assets to any Restricted Subsidiary that is not a Grantor, such distribution shall be treated as an Investment and shall be a Permitted Investment; (ii) any merger, amalgamation, dissolution, liquidation, consolidation or Delaware LLC Division, the purpose of which is to effect (A) any disposition otherwise permitted under this section or (B) any Permitted Investment; and (iii) the conversion of the Company or any Restricted Subsidiary into another form of entity, so long as such conversion does not, in the good faith determination of the Company, adversely affect the value of any Note Guarantee or the Collateral, if any; and

(8) the Company may merge with or into any Person that is not a Restricted Subsidiary (other than Holdings) as long as (i) the Company is the continuing or surviving Person and (ii) the relevant transaction does not result in a Change of Control or otherwise violate the terms of this Indenture;

provided that, in each case, the resulting, surviving or transferee Person will be a Person organized or existing under the laws of the jurisdiction of the United States of America, any State of the United States or the District of Columbia;

(d) The foregoing provisions (other than the requirements of clause (a)(2) of this section) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary of the Company.

(e) Subject to certain limitations described in this Indenture governing release of a Guarantee upon the sale, disposition or transfer of a Subsidiary Guarantor, no Subsidiary Guarantor may consolidate with or merge or amalgamate with or into, or convey, transfer, sell, dispose of or lease all or substantially all its assets, in one or a series of related transactions, to any Person, or permit any Person to merge or amalgamate with or into such Subsidiary Guarantor, unless:

(1) (a) the other Person is the Company or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction; or either (x) the Company or a Subsidiary Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all the obligations of the Subsidiary Guarantor under its Note Guarantee and this Indenture and the Notes Collateral Documents; and (b) immediately after giving effect to the transaction, no Event of Default shall have occurred and be continuing; or

(2) transaction constitutes a sale, disposition or transfer (including by way of consolidation, merger or amalgamation) of the Subsidiary Guarantor or the conveyance, transfer or lease of all or substantially all of the assets of the Subsidiary Guarantor (in each case other than to the Company or a Restricted Subsidiary) permitted or otherwise not prohibited by this Indenture.

Notwithstanding any other provision of this Section 4.1, any Subsidiary Guarantor may (a) consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to another Subsidiary Guarantor or the Company, (b) consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Subsidiary Guarantor, reincorporating the Subsidiary Guarantor in another jurisdiction, or changing the legal form of the Subsidiary Guarantor, (c) convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor, (d) 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 (e) complete any Permitted Tax Restructuring. Notwithstanding anything to the contrary in subsection (f), the Company may contribute Capital Stock of any or all of its Subsidiaries to any Subsidiary Guarantor; *provided* that, in each case, the resulting, surviving or transferee Person will be a Person organized or existing under the laws of the jurisdiction of the United States of America, any State of the United States or the District of Columbia.

Any reference herein to a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder (and each division of any limited liability company, limited partnership or trust that is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Notwithstanding any other provision of this Section 4.1, this covenant will not apply to the Transactions.

ARTICLE V REDEMPTION OF SECURITIES

SECTION 5.1 Notices to Trustee. If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 5.6 hereof, it must furnish to the Trustee, at least 10 days but not more than 60 days before a Redemption Date, an Officer's Certificate setting forth:

- (a) the clause of this Indenture pursuant to which the redemption shall occur;
- (b) the Redemption Date;
- (c) the principal amount of Notes to be redeemed; and
- (d) the redemption price.

Any optional redemption referenced in such Officer's Certificate may be cancelled by the Company at any time prior to notice of redemption being sent to any Holder and thereafter shall be null and void.

SECTION 5.2 Selection of Notes to Be Redeemed. If less than all of the Notes are to be redeemed pursuant to Section 5.6 hereof, the Trustee (or the applicable Agent) shall select Notes for redemption (a) if the Notes are in global form, on a pro rata basis or such other method in accordance with the applicable procedures of Euroclear or Clearstream, as applicable, and (b) if the Notes are in definitive form, by lot or on a pro rata basis (subject to adjustments to maintain the authorized Notes denomination requirements) except:

- (1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or
- (2) if otherwise required by law.

No Notes in an unauthorized denomination or of €100,000 in aggregate principal amount or less shall be redeemed in part. In the event of partial redemption, the particular Notes to be redeemed will be selected, unless otherwise provided herein, not less than 10 days nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption; *provided that* the Company shall provide the Trustee with sufficient notice of such partial redemption to enable the Trustee to select the Notes for partial redemption.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected will be in minimum principal amounts of €100,000 or whole multiples of €1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of €1,000 in excess thereof, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

SECTION 5.3 Notice of Redemption. At least 10 days but not more than 60 days before a Redemption Date, the Company will send or cause to be sent, by electronic delivery or by first class mail postage prepaid, a notice of redemption to each Holder (with a copy to the Trustee) whose Notes are to be redeemed at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of Euroclear and Clearstream with a copy to the Trustee and the Paying Agent, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with a legal or covenant defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles VIII or XI hereof.

The notice will identify the Notes (including the Common Code or ISIN number) to be redeemed and will state:

- (1) the Redemption Date;
- (2) the redemption price;
- (3) if any Note is being redeemed in part only, the portion of the principal amount of such Note to be redeemed, in which case a portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note;
- (4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in the payment of the redemption price, interest ceases to accrue on Notes or portions of them called for redemption;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the Common Code number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least two (2) Business Days (or if any of the Notes to be redeemed are in definitive form, five (5) Business Days) prior to the date on which the Company instructs the Trustee to give the notice (or such shorter period as the Trustee may agree), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Notice of any redemption of the Notes may, at the Company's discretion, be given prior to the completion of a transaction (including an Equity Offering, an incurrence of Indebtedness, a Change of Control or other transaction) and any redemption notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a related transaction, and may include multiple amounts of Notes that may be redeemed and the conditions precedent applicable to such amounts. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the Redemption Date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied (or waived by the Company in its discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

SECTION 5.4 Deposit of Redemption Price. Prior to 11:00 a.m. (London Time) on the redemption date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on, all Notes to be redeemed on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest, on, all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest will cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest up to, but excluding, the Redemption Date shall be paid to the Person in whose name such Note was registered at the close of business on such record date in accordance with the applicable procedures of Euroclear and Clearstream, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. If any Note called for redemption is not so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 3.1 hereof.

SECTION 5.5 Notes Redeemed in Part. Upon surrender of a Note that is redeemed in part, the Company will issue and, upon receipt of a Company Order, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered; *provided*, that each such new Note will be in a minimum principal amount of €100,000 or integral multiple of €1,000 in excess thereof.

SECTION 5.6 Optional Redemption.

(a) At any time on or after the Completion Date and prior to July 15, 2028, the Company may redeem the Notes in whole or in part, at its option, upon notice as described under Section 5.3, at a redemption price (expressed as percentages of principal amount of the Notes to be redeemed) equal to 100.000% of the principal amount of Notes redeemed plus the relevant Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the date of redemption (the "Redemption Date"), subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(b) At any time on or after the Completion Date and prior to July 15, 2028, the Company may, at its option, at any time and from time to time, redeem all or a portion of the Notes outstanding under this Indenture (including any Additional Notes) with an amount equal to the Net Cash Proceeds received by the Company from any Qualified IPO, upon notice as described under Section 5.3, at a redemption price equal to 103.000% of the aggregate principal amount of such Notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date.

(c) At any time on or after the Completion Date and prior to July 15, 2028, the Company may, at its option, at any time and from time to time, redeem up to 10.0% of the aggregate principal amount of the Notes issued under this Indenture (including any Additional Notes) during each twelve-month period commencing from the Completion Date, upon notice as described under Section 5.3, at a redemption price equal to 103.000% of the principal amount of Notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date.

(d) At any time on or after the Completion Date and prior to July 15, 2028, the Company may, on one or more occasions, upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, redeem up to 40.0% of the original aggregate principal amount of Notes issued under this Indenture at a redemption price (expressed as percentages of principal amount of the Notes to be redeemed) equal to 105.250% 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 of the Notes on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds received by the Company of one or more Equity Offerings of the Company; provided that not less than 40.0% of the original aggregate principal amount of Notes initially issued under this Indenture (including any Additional Notes) remains outstanding immediately after the occurrence of each such redemption (excluding Notes held by the Company or any of its Restricted Subsidiaries) unless all such Notes are redeemed substantially concurrently; provided, further, that each such redemption occurs not later than 180 days after the date of closing of the related Equity Offering. The Trustee shall select the Notes to be redeemed in the manner described under Sections 5.1 through 5.5 hereof.

(e) If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of the Offering Memorandum, a Payor becomes or, based upon a written opinion of independent counsel selected by it, will become obligated to pay additional amounts as described in Section 3.1(a) with respect to the Notes, then the Company may at any time at its option redeem, in whole, but not in part, any series of the Notes on not less than 10 or more than 60 days' prior notice, at a redemption price equal to 100.0% of their principal amount, together with accrued and unpaid interest and additional amounts on the Notes to, but not including, the date fixed for redemption. Notice of redemption for tax reasons will be published in accordance with the procedures described in Section 5.3. As used in this clause (d), the term "United States" means the United States of America, the states of the United States, and the District of Columbia, and the term "United States person" means any individual who is a citizen or resident of the United States for United States federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

(f) Except pursuant to clauses (a), (b), (c), (d) and (e) of this Section 5.6, the Notes will not be redeemable at the Company's option prior to July 15, 2028.

(g) At any time and from time to time on or after July 15, 2028, the Company may redeem the Notes, in whole or in part, upon notice as described under Section 5.3 at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth in the table below, plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on July 15 of each of the years indicated in the table below:

<u>Period</u>	<u>Percentage</u>
2028	102.625%
2029	101.313%
2030 and thereafter	100.000%

(h) Notwithstanding the foregoing, in connection with any tender offer for the Notes, including a Change of Control Offer, Collateral Asset Disposition Offer or Asset Disposition Offer, if Holders of not less than 90.0% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party shall have the right upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, given not more than 30 days following such purchase date to redeem all Notes that remain outstanding following such purchase at a redemption price equal to the price offered to each other Holder (excluding any early tender or incentive fee) in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption. In determining whether the Holders of at least 90.0% of the aggregate principal amount of the outstanding Notes have validly tendered and not validly withdrawn such Notes in a tender offer, including a Change of Control Offer or Asset Disposition Offer, Notes owned by the Company or its Affiliates or by funds controlled or managed by any Affiliate of the Company, or any successor thereof, shall be deemed to be outstanding for the purposes of such tender offer.

(i) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(j) Any redemption pursuant to this Section 5.6 shall be made pursuant to the provisions of Sections 5.1 through 5.5 hereof.

(k) The Company, the Company's equity holders, including the Investor, their respective Affiliates and members of management, among other parties, may at any time and from time to time purchase, repurchase, redeem, exchange, defease or otherwise acquire or retire the Company's or any of its Subsidiaries' outstanding debt securities or loans, including the Notes, by any means other than a redemption that is subject to the provisions under Section 5.6 (and, for the avoidance of doubt, without being subject to the pro rata requirement under Section 5.2), upon such terms, at such prices and with such considerations as the Company, the Company's equity holders, including the Investor, their respective Affiliates and members of management, among other parties, may determine, including, without limitation, in negotiated transactions, open market purchases, by tender offer or any other transactions with one or more Holders and/or Notes Beneficial Owners.

SECTION 5.7 Mandatory Redemption. Other than as set forth in Section 5.8 hereof, the Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes; *provided however*, that under certain circumstances, the Company may be required to offer to purchase Notes under Section 3.5 and Section 3.9 hereof.

SECTION 5.8 Special Mandatory Redemption.

(a) In the event that (i) the Escrow Outside Date occurs and the Escrow Agent shall not have received an Escrow Release Officer's Certificate on or prior to such date, (ii) the Company informs the Escrow Agent and the Trustee in writing that, in the reasonable judgment of the Company, the Acquisition will not be consummated on or prior to the Escrow Outside Date or (iii) the Company informs the Escrow Agent and the Trustee in writing that the Acquisition Agreement was terminated prior to the Escrow Outside Date (the date of any such event being the "Special Termination Date"), the Company shall redeem all of the Notes (the "Special Mandatory Redemption") at a price (the "Special Mandatory Redemption Price") equal to 100.0% of the initial issue price of the Notes, plus accrued and unpaid interest on the Notes, if any, from the most recent date to which interest has been paid or, if no interest has been paid, from the Issue Date to, but excluding, the Special Mandatory Redemption Date (as defined herein).

(b) Notice of the Special Mandatory Redemption shall be delivered by the Company substantially in the form attached as Exhibit D hereto no later than one (1) Business Day following the Special Termination Date, to the Trustee, the Escrow Agent and the Holders, and shall provide that the Notes shall be redeemed on a date (the "Special Mandatory Redemption Date") that is no later than the third (3rd) Business Day after such notice is given by the Company in accordance with the terms of the Escrow Agreements or otherwise in accordance with the applicable procedures of Euroclear and Clearstream, as applicable.

(c) On the Business Day prior to the Special Mandatory Redemption Date, pursuant to the Escrow Agreements, the Escrow Agent shall pay to the Paying Agent for payment to each Holder of Notes the applicable Special Mandatory Redemption Price for such Holder's Notes and shall pay the fees and expenses of the Escrow Agent, the Trustee, the Notes Collateral Agent and the other Agents, and concurrently with such payments, deliver any excess Escrowed Property (if any) to the Company.

(d) Upon the deposit of funds sufficient to pay the Special Mandatory Redemption Price in respect of the Notes to be redeemed on the Special Mandatory Redemption Date with the Trustee on or before such date, the Notes to be redeemed shall cease to bear interest and all rights under the Notes to be redeemed shall terminate. The Trustee shall release to (or at the direction of) the Company any Escrowed Property remaining after the Special Mandatory Redemption of the Notes and payment of fees, costs and expenses.

(e) If at any time the Escrow Account contains funds having an aggregate value in excess of the Special Mandatory Redemption Price as determined by the Company, such excess cash may be released to or at the direction of the Company in accordance with the Escrow Agreements.

(f) If at any time prior to the Escrow Release, an outstanding interest payment obligation in respect of the Notes shall exist, the Escrow Agent may release a portion of the Escrowed Property in an amount equal to the amount of accrued and unpaid interest from the Issue Date or the most recent interest payment date, as applicable, in order to satisfy the interest payment obligations in respect of the Notes.

(g) For the avoidance of doubt, the Company shall not be required to effect any Special Mandatory Redemption following the Escrow Release and shall not be required to effect any Special Mandatory Redemption following the Completion Date.

(h) Any Special Mandatory Redemption made pursuant to this Section 5.8 shall be made pursuant to the procedures set forth in Section 5.1 to 5.5 hereof and the Escrow Agreements, except to the extent inconsistent with this Section 5.8.

ARTICLE VI DEFAULTS AND REMEDIES

SECTION 6.1 Events of Default.

(a) Each of the following is an "Event of Default":

(1) default in any payment of interest on any Note when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under this Indenture when due at its Stated Maturity or upon the Special Mandatory Redemption Date, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Company or any Guarantor to comply for 60 days after written notice by the Trustee on behalf of the Holders or by the Holders (with a copy to the Trustee) of at least 30.0% in aggregate principal amount of the outstanding Notes with any agreement or obligation contained in this Indenture; *provided* that in the case of a failure to comply with this Indenture provisions described under Section 3.10 hereof, such period of continuance of such default or breach shall be 180 days after written notice described in this clause (3) has been given;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) (or the payment of which is Guaranteed by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary)) other than Indebtedness owed to the Company or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by a failure to pay principal of such Indebtedness, at its stated final maturity (after giving effect to any applicable grace periods provided in such Indebtedness); or

(B) results in the acceleration of such Indebtedness prior to its stated final maturity;

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default of principal at its stated final maturity (after giving effect to any applicable grace periods) or the maturity of which has been so accelerated, aggregates to the greater of \$440.0 million and 30.0% of LTM EBITDA (measured at the date of such non-payment or acceleration) or more at any one time outstanding;

(5) failure by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary), to pay final judgments aggregating in excess of the greater of \$440.0 million and 30.0% of LTM EBITDA (measured at the date of such judgment) other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy 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) any Note Guarantee by a Significant Subsidiary ceases to be in full force and effect, other than (x) in accordance with the terms of this Indenture, (y) a Guarantor that is a Significant Subsidiary denies or disaffirms its obligations under its Guarantee of the Notes, other than in accordance with the terms of this Indenture or upon release of such Note Guarantee in accordance with this Indenture or (z) in connection with the bankruptcy of a Guarantor, so long as the aggregate assets of such Guarantor and any other Guarantor whose Note Guarantee ceased or ceases to be in full force as a result of a bankruptcy are less than the greater of \$440.0 million and 30.0% of LTM EBITDA (measured at the date of such bankruptcy);

(7) (i) the Liens created by the Notes Collateral 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 Notes Collateral Documents) other than (A) in accordance with the terms of the relevant Notes Collateral Document and this Indenture,

(B) the satisfaction in full of all First Lien Notes Obligations or (C) any loss of perfection that results from the failure of the Notes Collateral Agent (or its bailee pursuant to the terms of any applicable intercreditor agreement to which the Notes Collateral Agent is a party) to maintain possession of certificates actually delivered to it representing securities pledged under the Notes Collateral Documents and (ii) such default continues for 30 days after receipt of written notice given by the Trustee or the Holders (with a copy to the Trustee) of not less than 30.0% in aggregate principal amount of the then outstanding Notes;

(8) the Company or any Subsidiary Guarantor that is a Significant Subsidiary (or any group of Subsidiary Guarantors that together (as of the latest consolidated financial statements of the Company for a fiscal quarter end provided as required under Section 3.10), would constitute a Significant Subsidiary) shall assert, in any pleading in any court of competent jurisdiction, that any security interest in any Notes Collateral Document is invalid or unenforceable (other than by reason of the satisfaction in full of all obligations under this Indenture and discharge of this Indenture, the release of the Note Guarantee of such Subsidiary 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 Notes Collateral Documents);

(9) the Company or a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together as of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries, would constitute a Significant Subsidiary) pursuant to or within the meaning of any Bankruptcy Law:

- (A) commences a voluntary case or proceeding;
- (B) consents to the entry of an order for relief against it in an involuntary case or proceeding;
- (C) consents to the appointment of a Custodian of it or for substantially all of its property;
- (D) makes a general assignment for the benefit of its creditors;
- (E) consents to or acquiesces in the institution of a bankruptcy or an insolvency proceeding against it; or
- (F) takes any comparable action under any foreign laws relating to insolvency; or

(10) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

- (A) is for relief against the Company or any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries, would constitute a Significant Subsidiary, in an involuntary case;
- (B) appoints a Custodian of the Company, any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries, would constitute a Significant Subsidiary, for substantially all of its property;

(C) orders the winding up or liquidation of the Company, any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries, would constitute a Significant Subsidiary; or

(D) or any similar relief is granted under any foreign laws and the order, decree or relief remains unstayed and in effect for 60 consecutive days;

provided that a Default under clause (3), (4) or (5) above will not constitute an Event of Default until the Trustee or the Holders of at least 30.0% in principal amount of the outstanding Notes notify the Company of the Default (with a copy to the Trustee, if notice is given by the Holders) and, with respect to clauses (3) and (5), the Company does not cure such Default within the time specified in clause (3) or (5) after receipt of such notice; *provided, further*, that a notice of Default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of Default. Any notice of Default, notice of acceleration or instruction to the Trustee and the Notes Collateral Agent, as applicable, to provide a notice of Default, notice of acceleration or take 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 delivered to the Company, the Trustee and the Notes Collateral Agent, as applicable, that such Holder is (or, in the case such Holder is a common depository of Euroclear or Clearstream or its nominee that such Holder is being instructed solely by Notes Beneficial Owners that are) not a Net Short Holder (a “Position Representation”), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of Default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such Position Representation within five Business Days of request therefor (a “Verification Covenant”). In any case in which the Holder is a common depository of Euroclear and Clearstream or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the Notes Beneficial Owners in lieu of the common depository of Euroclear and Clearstream or its nominee, as applicable, and Euroclear and Clearstream, as the case may be, shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee and the Notes Collateral Agent, as applicable.

(b) If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee and the Notes Collateral Agent, as applicable, an Officer’s Certificate stating that the Company 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 Default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Noteholder Direction, the cure period with respect to such Event of Default shall be automatically stayed and the cure period with respect to such Default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company provides to the Trustee and the Notes Collateral Agent, as

applicable, an Officer's Certificate stating 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 Default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically 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 Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity offered or provided to the Trustee and the Notes Collateral Agent), with the effect that such Default or Event of Default shall be deemed never to have occurred, acceleration voided and neither the Trustee nor the Notes Collateral Agent, as applicable shall be deemed to have received such Noteholder Direction or any notice of such Default or Event of Default.

(c) Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee or the Notes Collateral Agent, as applicable, during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs.

(d) For the avoidance of doubt, the Trustee and the Notes Collateral Agent, as applicable, shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with this Indenture and shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. Neither the Trustee nor the Notes Collateral Agent, as applicable, shall have any liability to the Company, any Holder or any other Person in acting in good faith on a Noteholder Direction or Officer's Certificate.

(e) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the "Initial Default") occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action.

(f) Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 3.10 hereof 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 provision or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture. Any time period specified 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 to the extent such actual or alleged Default or Event of Default is the subject of litigation.

SECTION 6.2 Acceleration. If an Event of Default (other than an Event of Default described in clause (9) or (10) of Section 6.1(a)) occurs and is continuing, the Trustee, by written notice to the Company, or the Holders of at least 30.0% in principal amount of the outstanding Notes, by written notice to the Company and the Trustee, may declare the principal of and accrued and unpaid interest, if any, on all the Notes to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest, if any, will be due and payable immediately.

In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (4) of Section 6.1(a) hereof has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled, waived and rescinded if within 30 days after such Event of Default arose:

- (1) (x) the Indebtedness that gave rise to such Event of Default shall have been discharged in full;
 - (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or
 - (z) the default that is the basis for such Event of Default has been remedied or cured; and
- (2) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction.

If an Event of Default described in clause (9) or (10) of Section 6.1(a) above with respect to the Company occurs and is continuing, the principal of and accrued and unpaid interest, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

SECTION 6.3 Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or premium, if any, or interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee, the Notes Collateral Agent or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

SECTION 6.4 Waiver of Past Defaults. The Required Holders by written notice to the Trustee may, on behalf of all of the Holders, (a) waive, by their consent (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an existing Default or Event of Default and its consequences under this Indenture and the Notes Collateral Documents except (i) a Default or Event of Default in the payment of the principal of, or premium, if any, or interest, if any, on a Note or (ii) a Default or Event of Default in respect of a provision that under Section 9.2 hereof cannot be amended without the consent of each Holder affected and (b) rescind any acceleration with respect to the Notes and its consequences if (1) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (2) all existing Events of Default have been cured or waived except nonpayment of principal, premium, if any, or interest, if any, that has become due solely because of the acceleration, (3) to the extent required under this Indenture and the payment of such interest is lawful, interest on overdue installments of interest, premium, if any, and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid, (4) the Company has paid the Trustee and the Notes Collateral Agent their compensation and reimbursed the Trustee and the Notes Collateral Agent for their reasonable expenses, disbursements and advances and (5) in the event of the cure or waiver of an Event of Default of the type described in clause (4) of Section 6.1(a), the Trustee shall have received an Officer's Certificate and an Opinion of Counsel stating that such Event of Default has been cured or waived. No such rescission shall affect any subsequent Default or impair any right consequent thereto. When a Default or Event of Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any consequent right.

SECTION 6.5 Control by Majority. The Required Holders may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee and the Notes Collateral Agent, as applicable, or of exercising any trust or power conferred on the Trustee and the Notes Collateral Agent, as applicable. The Trustee and the Notes Collateral Agent, as applicable, however, may refuse to follow any direction that conflicts with law or this Indenture or the Notes or, subject to Sections 7.1 and 7.2 hereof, that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee or the Notes Collateral Agent in personal liability (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder); *provided, however*, that the Trustee and the Notes Collateral Agent, as applicable, may take any other action deemed proper by the Trustee or the Notes Collateral Agent, as applicable, that is not inconsistent with such direction. Prior to taking any such action hereunder, each of the Trustee and the Notes Collateral Agent, as applicable, shall be entitled to indemnification satisfactory to the Trustee and the Notes Collateral Agent, as applicable, against all fees, losses, liabilities and expenses (including attorney's fees and expenses) that may be caused by taking or not taking such action.

SECTION 6.6 Limitation on Suits. Subject to Section 6.7 hereof, a Holder may not pursue any remedy with respect to this Indenture or the Notes unless:

- (1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;
- (2) Holders of at least 30.0% in principal amount of the outstanding Notes have requested in writing the Trustee or the Notes Collateral Agent, as applicable, to pursue the remedy;
- (3) such Holders have offered in writing and, if requested, provided to the Trustee and the Notes Collateral Agent, as applicable, security or indemnity satisfactory to the Trustee and the Notes Collateral Agent, as applicable, against any loss, liability or expense;
- (4) the Trustee or the Notes Collateral Agent has not complied with such request within 60 days after the receipt of the written request and the offer of security or indemnity; and
- (5) the Required Holders have not given the Trustee or the Notes Collateral Agent a written direction that, in the opinion of the Trustee or the Notes Collateral Agent, as applicable, is 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 does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

SECTION 6.7 Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture (including, without limitation, Section 6.6), the contractual right of any Holder to receive payment of interest on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to institute suit for the enforcement of any such payment on or after such respective dates, with respect to such Holder's Notes shall not be impaired or affected without the consent of such Holder (and, for the avoidance of doubt, the amendment, supplement or modification in accordance with the terms of this Indenture of Articles III and IV and clauses (3), (4),

(5) and (6) of Section 6.1(a) hereof and the related definitions shall be deemed not to impair the contractual right of any Holder to receive payments of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Note).

SECTION 6.8 Collection Suit by Trustee. If an Event of Default specified in clauses (1) or (2) of Section 6.1(a) hereof occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.6 and Section 13.7(y) hereof.

SECTION 6.9 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Notes Collateral Agent (including any claim for the compensation and properly incurred expenses, disbursements and advances of each of the Trustee, the Notes Collateral Agent and the other Agents and their respective agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company, its Subsidiaries or its or their respective creditors or properties and, unless prohibited by law or applicable regulations, may be entitled and empowered to participate as a member of any official committee of creditors appointed in such matter and may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make 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 it for the compensation, expenses, disbursements and advances of the Trustee, the Notes Collateral Agent, their agents and its counsel, and any other amounts due the Trustee and Notes Collateral Agent under Section 7.6 and Section 13.7(y) hereof.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10 Priorities.

(a) Subject to the First Lien Intercreditor Agreement, if the Trustee or the Notes Collateral Agent collects any money or property pursuant to this Article VI, it shall pay out the money or property in the following order:

FIRST: to the Trustee, to the Notes Collateral Agent and to the other Agents, in each case, for amounts due to it under Section 7.6 and Section 13.7(y) hereof;

SECOND: to Holders for amounts due and unpaid on the Notes for principal of, or premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal of, or premium, if any, and interest, respectively; and

THIRD: to the Company, or to the extent the Trustee collects any amount for any Guarantor, to such Guarantor.

(b) The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Company shall send or cause to be sent to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by the Company, a suit by a Holder pursuant to Section 6.7 hereof or a suit by Holders of more than 10.0% in outstanding aggregate principal amount of the Notes.

ARTICLE VII
TRUSTEE

SECTION 7.1 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, and is actually known or notified in writing to a Trust Officer, the Trustee shall exercise 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 actually known or notified in writing to a Trust Officer:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the other Note Documents and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of gross negligence or willful misconduct 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, opinions or orders furnished to the Trustee and conforming to the requirements of this Indenture or the Notes, as the case may be. However, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture or the Notes, as the case may be (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.1;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was grossly 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 a direction received by it pursuant to Section 6.5 hereof; and

(4) no provision of this Indenture or the Notes shall require the Trustee to expend or risk its own funds or otherwise incur financial liability 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 to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.1.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.1.

SECTION 7.2 Rights of Trustee.

Subject to Section 7.1 hereof:

(a) The Trustee may conclusively rely on and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, judgment or other paper or document (whether in its original, electronic or facsimile form) reasonably 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. The Trustee shall receive and retain financial reports and statements of the Company as provided herein, but shall have no duty to review or analyze reports delivered to it.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate and/or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel.

(c) The Trustee may execute any of the trusts and powers hereunder or perform any duties hereunder either directly or by or through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care by it hereunder.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel relating to this Indenture, the Notes or the other Note Documents shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder or under the Notes or the other Note Documents in good faith and in accordance with the advice or opinion of such counsel.

(f) Neither the Trustee nor the Notes Collateral Agent shall be deemed to have notice of any Default or Event of Default or whether any entity or group of entities constitutes a Significant Subsidiary unless a Trust Officer has actual knowledge thereof or unless written notice of any such Default, Event of Default or Significant Subsidiary is received by the Trustee or the Notes Collateral Agent, as applicable, at the corporate trust office specified in Section 3.12 hereof and states that it is a "Notice of Default."

(g) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, including without limitation, as Notes Collateral Agent and the Agents, and to each agent, custodian and other Person employed to act hereunder.

(h) Neither the Trustee nor the Notes Collateral Agent shall be under any obligation to exercise any of the rights or powers vested in it by this Indenture or the Notes at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered, and, if requested, provided, to the Trustee and the Notes Collateral Agent, as applicable, security or indemnity satisfactory to the Trustee or the Notes Collateral Agent, as the case may be, against the costs, expenses and liabilities which may be incurred therein or thereby.

(i) Neither the Trustee nor the Notes Collateral Agent shall be deemed to have knowledge of any fact or matter unless such fact or matter is known to a Trust Officer of the Trustee or the Notes Collateral Agent, as applicable.

(j) Whenever in the administration of this Indenture or the Notes the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder or thereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on its part, conclusively rely upon an Officer's Certificate.

(k) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, report, notice, request, direction, consent, order, judgment, bond, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Company and the Restricted Subsidiaries, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(m) The Trustee may request that the Company deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or the Notes.

(n) In no event shall the Trustee be liable to any Person for special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage.

(o) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by one Officer of the Company.

(p) The permissive rights of the Trustee enumerated herein and in the other Note Documents shall not be construed as duties.

SECTION 7.3 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 Company, Guarantors or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Section 7.9 hereof. In addition, the Trustee shall be permitted to engage in transactions with the Company; *provided, however*, that if the Trustee acquires any conflicting interest, the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the SEC for permission to continue acting as Trustee or (iii) resign.

SECTION 7.4 Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, or the Notes Collateral Documents shall not be accountable for the Company's use of the proceeds from the sale of the Notes, shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee or any money paid to the Company pursuant to the terms of this Indenture and shall not be responsible for any statement of the Company in this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, or the Notes Collateral Documents or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

SECTION 7.5 Notice of Defaults. If a Default or Event of Default occurs and is continuing and if a Trust Officer has actual knowledge thereof, the Trustee shall send electronically or by first class mail to each Holder at the address set forth in the Notes Register notice of the Default or Event of Default within 60 days after it is actually known to a Trust Officer. Except in the case of a Default or Event of Default in payment of principal or interest on any Note (including payments pursuant to the optional redemption or required repurchase provisions of such Note), the Trustee may withhold the notice if and so long as the Trustee in good faith determines that withholding the notice is in the interests of the Holders. Neither the Trustee nor the Notes Collateral Agent shall be deemed to have knowledge of any Defaults or Events of Default unless written notice of an event, which is in fact a Default, has been delivered to the Trustee at its office specified in Section 12.1 hereof or the Notes Collateral Agent, as applicable, and such notice references the Notes and this Indenture and states that it is a "Notice of Default."

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely 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 Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall not have any liability to the Company, any Holder or any other Person in acting in good faith on a Noteholder Direction or Officer's Certificate.

SECTION 7.6 Compensation and Indemnity. The Company shall pay to the Trustee, the Notes Collateral Agent and the other Agents from time to time compensation for its services hereunder and under the Notes as the Company, the Trustee, the Notes Collateral Agent and the other Agents shall from time to time agree in writing. The Trustee's and the Agents' compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee, the Notes Collateral Agent and the other Agents upon request for all properly incurred out-of-pocket expenses incurred or made by it, including, but not limited to, costs of collection, costs of preparing reports, certificates and other documents, costs of preparation and sending of notices to Holders. Such expenses shall include the compensation and properly incurred expenses, disbursements

and advances of the agents, counsel, accountants and experts of the Trustee, the Notes Collateral Agent and the other Agents. The Company and the Guarantors, jointly and severally, shall indemnify each of the Trustee, the Notes Collateral Agent, the other Agents, their directors, officers, employees and agents against any and all loss, liability, damages, claims or expense, including Taxes (other than taxes based upon the income of the Trustee, the Notes Collateral Agent or the other Agents) (including properly incurred attorneys' and agents' fees and expenses) incurred by it without willful misconduct or gross negligence on the part of the Trustee, the Notes Collateral Agent or the other Agents, as the case may be, as determined by a final nonappealable order of a court of competent jurisdiction, on its part in connection with the acceptance and administration of this trust and the performance of its duties hereunder and under the other Note Documents, including the costs and expenses of enforcing this Indenture (including this Section 7.6), the Notes the other Note Documents and of defending itself against any claims (whether asserted by any Holder, the Company or otherwise). The Trustee, the Notes Collateral Agent and the other Agents, as applicable, shall notify the Company promptly of any claim for which it may seek indemnity of which it has received written notice. Failure by the Trustee, the Notes Collateral Agent or the other Agents to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee, the Notes Collateral Agent or the other Agents, as applicable, shall provide reasonable cooperation at the Company's expense in the defense. The Trustee, the Notes Collateral Agent and the other Agents may have separate counsel and the Company shall pay the fees and expenses of such counsel; provided that the Company shall not be required to pay the fees and expenses of such separate counsel if it assumes the Trustee's, the Notes Collateral Agent's and the other Agents' defense, and, in the reasonable judgment of outside counsel to the Trustee, the Notes Collateral Agent and the other Agents, as applicable, there is no conflict of interest between the Company and the Trustee, the Notes Collateral Agent and the other Agents in connection with such defense; provided, further, that the Company shall be required to pay the properly incurred fees and expenses of such counsel in evaluating such conflict.

To secure the Company's payment obligations in this Section 7.6, the Trustee, the Notes Collateral Agent and the other Agents shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes. Such lien shall survive the satisfaction and discharge of this Indenture. The Trustee's and the Notes Collateral Agent's and other Agents' respective right to receive payment of any amounts due under this Section 7.6 shall not be subordinate to any other liability or Indebtedness of the Company.

The Company's payment and indemnification obligations pursuant to this Section 7.6 shall survive the discharge of this Indenture and any resignation or removal of the Trustee, the Notes Collateral Agent and the other Agents under Section 7.7 hereof. Without prejudice to any other rights available to the Trustee, the Notes Collateral Agent and the other Agents under applicable law, when the Trustee, the Notes Collateral Agent or the other Agents incurs fees, expenses or renders services after the occurrence of a Default specified in clause (9) or clause (10) of Section 6.1(a) hereof, the fees and expenses (including the properly incurred fees and expenses of its counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

SECTION 7.7 Replacement of Trustee. The Trustee may resign at any time by so notifying the Company in writing not less than 30 days prior to the effective date of such resignation. The Required Holders may remove the Trustee by so notifying the removed Trustee in writing not less than 30 days prior to the effective date of such removal and may appoint a successor Trustee with the Company's written consent, which consent will not be unreasonably withheld. The Company shall remove the Trustee if:

- (1) the Trustee has or acquires a conflict of interest that is not eliminated;

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- (2) the Trustee fails to comply with Section 7.9 hereof;
 - (3) the Trustee is adjudged bankrupt or insolvent;
 - (4) a receiver or other public officer takes charge of the Trustee or its property; or
 - (5) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed by the Company or by the Required Holders and such Holders do not reasonably promptly appoint a successor Trustee as described in the preceding paragraph, or if a vacancy exists in the office of the Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. 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 send a notice of its succession to Holders. The retiring Trustee shall, at the expense of the Company, promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.6 hereof.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of at least 10.0% in principal amount of the Notes may petition, at the Company's expense, any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.9 hereof, unless the Trustee's duty to resign is stayed as provided in TIA Section 310(b), any Holder, who has been a bona fide holder of a Note for at least six months, may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.7, the Company's obligations under Section 7.6 hereof shall continue for the benefit of the retiring Trustee. The predecessor Trustee shall have no liability for any action or inaction of any successor Trustee.

SECTION 7.8 Successor Trustee by Merger If the Trustee or the Notes Collateral Agent, as applicable, consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another entity or banking association, the resulting, surviving or transferee entity without any further act shall be the successor Trustee or successor Notes Collateral Agent, as applicable.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; *provided* that the right to adopt the certificate of authentication of any predecessor Trustee or authenticate Notes in the name of any predecessor Trustee shall only apply to its successor or successors by merger, consolidation or conversion.

SECTION 7.9 Eligibility; Disqualification. This Indenture shall always have a Trustee. The Trustee shall have a combined capital and surplus of at least \$100.0 million as set forth in its most recent published annual report of condition.

SECTION 7.10 Trustee's Application for Instruction from the Company. Any application by the Trustee for written instructions from the Company may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any Officer of the Company actually receives such application, unless any such Officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

SECTION 7.11 Security Documents and Intercreditor Agreements. By their acceptance of the Notes, the Holders hereby authorize and direct the Trustee and the Notes Collateral Agent, as the case may be, to execute and deliver the First Lien Intercreditor Agreement (substantially in the form attached to the Credit Agreement on the Completion Date), the Junior Lien Intercreditor Agreement, if any, and any Notes Collateral Document in which the Trustee or the Notes Collateral Agent, as applicable, is named as a party, including the Notes Security Agreement and any Notes Collateral Document executed on or after the Completion Date. It is hereby expressly acknowledged and agreed that, in doing so, the Trustee and the Notes Collateral Agent are not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, or any Notes Collateral Document, the Trustee and the Notes Collateral Agent each shall have all of the rights, privileges, benefits, immunities, indemnities and other protections granted to it under this Indenture (in addition to those that may be granted to it under the terms of such other agreement or agreements).

In connection with the entry into the First Lien Intercreditor Agreement and any Notes Collateral Documents on the Completion Date, the Company shall deliver to the Trustee and the Notes Collateral Agent an Officer's Certificate certifying that each such document complies with the requirements of the Indenture. Neither the Trustee nor the Notes Collateral Agent shall be liable to any Person for entry into the First Lien Intercreditor Agreement and any Notes Collateral Document on the Completion Date in reliance on such Officer's Certificate.

In the event that the Company or any Guarantor incurs Indebtedness with Junior Lien Priority that is permitted under this Indenture, the Notes Collateral Agent (and, if applicable, the Trustee) will enter into a junior priority intercreditor agreement to set forth the relative rights and obligations of the First Lien Credit Agreement Administrative Agent, the Notes Collateral Agent and the holders of such Indebtedness (the "Junior Lien Intercreditor Agreement"). The form of the Junior Lien Intercreditor Agreement shall be in form and substance reasonably satisfactory to the Company and the First Lien Credit Agreement Administrative Agent or, if the Credit Agreement has been terminated, such intercreditor agreement shall be substantially in a form that the Company has determined in good faith is reasonably customary, which shall provide for the subordination of Liens securing such Indebtedness with Junior Lien Priority to the Liens securing the First Lien Notes Obligations and other intercreditor provisions with respect to junior lien debt that are reasonably customary in the good faith determination of the Company (for intercreditor agreements providing junior priority liens) in each case, as certified by the Company to the Notes Collateral Agent (and, if applicable, the Trustee) in an Officer's Certificate.

Without limiting anything to the foregoing, in relation to any Notes Collateral Document governed by Swiss law (a “Swiss Security Document”), the Notes Collateral Agent shall (i) hold and administer a security assignment/security transfer (*Sicherungsabtretung/Sicherungsübereignung*) or any other non-accessory security interest (*nicht-akzessorische Sicherheit*) governed by Swiss law as indirect representative (*indirekter Stellvertreter*) in its own name but on behalf and for the benefit of each existing and future First Lien Notes Secured Party, and (ii) hold and administer a pledge or any other accessory security interest (*akzessorische Sicherheit*) governed by Swiss law for itself and as direct representative (*direkter Stellvertreter*) in the name and on behalf of each existing and future First Lien Notes Secured Party.

In relation to any Swiss Security Document, each present and future First Lien Notes Secured Party (other than the Notes Collateral Agent) hereby appoints and authorizes the Notes Collateral Agent to do all acts in the name and for the account of such First Lien Notes Secured Party as its direct representative (*direkter Stellvertreter*), including, without limitation, (i) to accept and execute and hold, administer and, if necessary, enforce the security granted under any of the Swiss Security Documents, (ii) to agree to amendments, restatements, confirmations and other alterations of the Swiss Security Documents, (iii) to effect any release of the security under, and the termination of, any Swiss Security Document, and (iv) to exercise such other rights, powers, authorities and discretions granted to the Notes Collateral Agent hereunder or under the relevant Swiss Security Document, provided that, in acting under clause (i) through (iv), the Notes Collateral Agent shall be protected in conclusively relying upon a Security Document Order, direction as provided in Section 13.7(u) or an Officer’s Certificate, as applicable.

SECTION 7.12 Limitation on Duty of Trustee in Respect of Collateral; Indemnification

(a) Beyond the exercise of reasonable care in the custody thereof, the Trustee shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Trustee and the Notes Collateral Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Trustee and the Notes Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee or the Notes Collateral Agent in good faith.

(b) The Trustee and Notes Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Trustee and Notes Collateral Agent, as determined by a final, non-appealable judgment of a court of competent jurisdiction, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral (except with respect to certificates actually delivered to the Notes Collateral Agent representing securities pledged under

the Notes Collateral Documents). The Trustee and Notes Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, or the Notes Collateral Documents by the Company, any Guarantor or the First Lien Credit Agreement Collateral Agent.

ARTICLE VIII
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.1 Option to Effect Legal Defeasance or Covenant Defeasance; Defeasance. The Company may, at its option and at any time, elect to have either Section 8.2 or 8.3 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.2 Legal Defeasance and Discharge. Upon the Company's exercise under Section 8.1 hereof of the option applicable to this Section 8.2, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.5 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all of their other obligations under the Note Documents (and the Trustee, on written demand of and at the expense of the Company, shall execute such instruments reasonably requested by the Company acknowledging the same) and to have cured all then existing Events of Default, except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of Notes issued under this Indenture 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 referred to in Section 8.4 hereof;

(2) the Company's obligations with respect to the Notes under Article II concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and Section 3.12 hereof concerning the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, the Notes Collateral Agent and the other Agents and the Company's or Guarantors' obligations in connection therewith; and

(4) this Article VIII with respect to provisions relating to Legal Defeasance.

SECTION 8.3 Covenant Defeasance. Upon the Company's exercise under Section 8.1 hereof of the option applicable to this Section 8.3, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be released from each of their obligations under the covenants contained in Section 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.13, 3.14 and Section 4.1 hereof (except clause (1) and (2) of Section 4.1(a) hereof) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.4 hereof are satisfied (hereinafter, "Covenant Defeasance"), and the Notes will 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 will continue to be deemed "outstanding" for

all other purposes hereunder. For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company 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 6.1(a) hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.1 hereof of the option applicable to this Section 8.3, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, clause (3) of Section 6.1(a) hereof (other than with respect to clause (1) and (2) of Section 4.1(a) hereof) and clauses (4), (5), (6), (7) and (8) of Section 6.1(a) hereof (with respect only to a Guarantor that is a Significant Subsidiary or any group of Guarantors that taken together would constitute a Significant Subsidiary) shall not constitute Events of Default.

SECTION 8.4 Conditions to Legal or Covenant Defeasance. In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.2 or 8.3 hereof:

(1) the Company must irrevocably deposit with the Trustee or the Paying Agent for the benefit of the Holders, cash in euro or European Government Obligations or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of and premium, if any, interest, due on the Notes issued under this Indenture on the Stated Maturity or on the applicable Redemption Date, as the case may be, and the Company 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 or the Paying Agent equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the Redemption Date (any such amount, the "Applicable Premium Deficit") only required to be deposited with the Trustee on or prior to the Redemption Date; *provided, further*, that any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee (or, if required by applicable common depository procedures) at least two Business Days prior to the Redemption Date that confirms that such Applicable Premium Deficit shall be applied toward such redemption, and:

(2) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States confirming that, subject to customary assumptions and exclusions;

(A) the Company has received from, or there has been published by, the United States Internal Revenue Service a ruling; or

(B) since the issuance of such 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 in the United States shall confirm that, subject to customary assumptions and exclusions, the Holders, in their capacity as Holders of the Notes; will not recognize income, gain or loss for U.S. federal income Tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States confirming that, subject to customary assumptions and exclusions, the Holders of the Notes, in their capacity as Holders 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;

(4) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Credit Facilities or any other material agreement or instrument (other than this Indenture) to which, the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(6) the Company shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Company; and

(7) the Company 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 8.5 Deposited Money and European Government Obligations to be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.6 hereof, all money and European Government Obligations (including the proceeds thereof) deposited with the Paying Agent (or other qualifying trustee, collectively for purposes of this Section 8.5, the "Trustee") pursuant to Section 8.4 hereof in respect of the outstanding Notes will 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 the Company 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 Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or European Government Obligations deposited pursuant to Section 8.4 hereof 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.

Notwithstanding anything in this Article VIII to the contrary, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or European Government Obligations held by it as provided in Section 8.4 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.4(1) hereof), 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 8.6 Repayment to the Company. Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium or interest on, any Note and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on their written request unless an abandoned property law designates another Person or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof unless an abandoned property law designates another Person, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

SECTION 8.7 Reinstatement. If the Trustee or Paying Agent is unable to apply any money or euros or European Government Obligations in accordance with Section 8.2 or 8.3 hereof, 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 Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.2 or 8.3 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.2 or 8.3 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or European Government Obligations held by the Trustee or Paying Agent.

ARTICLE IX AMENDMENTS

SECTION 9.1 Without Consent of Holders. Notwithstanding Section 9.2 of this Indenture, without the consent of any Holder, the Company, any Guarantor (with respect to a Note Guarantee, this Indenture or the Notes Collateral Documents), the Trustee and/or the Notes Collateral Agent (and any other agents party hereto (to the extent applicable)), as the case may be, may amend, supplement or modify any Note Documents, and the Company may direct the Trustee and the Notes Collateral Agent, and the Trustee and the Notes Collateral Agent shall, enter into an amendment to the Note Documents, to:

(1) cure any ambiguity, omission, mistake, defect, error or inconsistency, conform any provision to any provision under the heading "Description of the Notes" in the Offering Memorandum or reduce the minimum denomination of the Notes;

(2) provide for the assumption by a successor Person of the obligations of the Company or a Guarantor under any Note Document or to comply with Section 4.1 hereof;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of this Indenture relating to the form of the Notes (including related definitions);

(4) add to or modify the covenants or provide for a Note Guarantee for the benefit of the Holders or to surrender any right or power conferred upon the Company or any Restricted Subsidiary;

(5) make any change (including changing the Common Code or other identifying number on any Notes) that would provide any additional rights or benefits to the Holders or that does not adversely affect the rights of any Holder in any material respect;

(6) at the Company's election, comply with any requirement of the SEC in connection with the qualification of this Indenture under the TIA, if such qualification is required;

(7) make such provisions as necessary (as determined in good faith by the Company) for the issuance of Additional Notes in accordance with the terms of this Indenture;

(8) provide for any Restricted Subsidiary to provide a Note Guarantee in accordance with Section 3.2 hereof, to add Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under this Indenture;

(9) evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee or successor Notes Collateral Agent or successor Paying Agent hereunder pursuant to the requirements hereof or to provide for the accession by the Trustee or Notes Collateral Agent to any Note Document;

(10) secure the Notes and/or the related Note Guarantees or to add collateral thereto;

(11) add an obligor or a Guarantor under this Indenture;

(12) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as not prohibited by this Indenture, including, without limitation, to facilitate the issuance and administration of Notes; *provided, however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (ii) such amendment does not adversely affect the rights of Holders to transfer Notes in any material respect;

(13) comply with the rules and procedures of any applicable securities depository;

(14) make any amendment to the provisions of this Indenture, the Note Guarantees and/or the Notes to eliminate the effect of any Accounting Change or in the application thereof as described in the last paragraph of the definition of "GAAP;"

(15) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Trustee or the Notes Collateral Agent for the benefit of the Holders, as additional security for the payment and performance of all or any portion of the First Lien Notes Obligations, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Notes Collateral Agent pursuant to this Indenture, any of the Notes Collateral Documents or otherwise;

(16) to add Additional First Lien Secured Parties to any Notes Collateral Document;

(17) to enter into any intercreditor agreement having substantially similar terms with respect to the Holders as those set forth in the First Lien Intercreditor Agreement, taken as a whole, or any joinder thereto;

(18) in the case of any Notes Collateral Document, to include therein any legend required to be set forth therein pursuant to the First Lien Intercreditor Agreement or to modify any such legend as required by the First Lien Intercreditor Agreement;

(19) to provide for the succession of any parties to any Notes Collateral Document (and other 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 Credit Agreement or any other agreement that is not prohibited by this Indenture; and

(20) to release Collateral from the Lien securing the First Lien Notes Obligations when permitted or required by this Indenture or any Notes Collateral Document.

Subject to Section 9.2, upon the request of the Company and upon receipt by the Trustee and the Notes Collateral Agent of the documents described in Sections 9.6 and 14.2 hereof, the Trustee and the Notes Collateral Agent, if applicable, shall join with the Company and the Guarantors in the execution of such amended or supplemental indenture or other amendment to the Note Documents unless such amended or supplemental indenture or other amendment to the Note Documents affects the Trustee's or the Notes Collateral Agent's own rights, duties, liabilities or immunities under this Indenture and the Security Documents or otherwise, in which case the Trustee or the Notes Collateral Agent, as applicable, may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture or other amendment to the Note Documents.

After an amendment or supplement under this Section 9.1 becomes effective, the Company shall send to Holders a notice briefly describing such amendment or supplement. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment or supplement under this Section 9.1.

SECTION 9.2 With Consent of Holders. Except as provided below in this Section 9.2, (i) the Company, the Guarantors, the Trustee and the Notes Collateral Agent may amend, supplement or otherwise modify the Note Documents with the consent of the Required Holders (including consents obtained before or after a Change of Control or in connection with a purchase of, or tender offer or exchange offer for, the Notes) and (ii) subject to Section 6.4 and 6.7, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes (which shall be considered waived only with respect to Notes held by consenting Holders), except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Note Documents may be waived with the consent of the Required Holders (including consents obtained before or after a Change of Control or in connection with a purchase of, or tender offer or exchange offer for, the Notes).

Notwithstanding anything in this Section 9.2 or the definition of "Required Holders" to the contrary, for purposes of determining whether the Required Holders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of the Note Documents or any departure by the Company or any Guarantor therefrom, unless the action in question affects any Affiliated Holder in its capacity as a Holder in a disproportionately adverse manner relative to its effect on the other Holders, or any plan of reorganization pursuant to

any applicable bankruptcy, insolvency or similar proceeding, (ii) otherwise acted on any matter related to the Note Documents or (iii) directed or required the Trustee, the Notes Collateral Agent or any Holder to undertake any action (or refrain from taking any action) with respect to or under the Note Documents, no Affiliated Holder shall have any right to consent (or not consent), otherwise act or direct or require the Trustee or any Holder to take (or refrain from taking) any such action and:

(a) all Notes held by any Affiliated Holders shall be deemed to be not outstanding for all purposes of calculating whether the Required Holders have taken any actions; and

(b) all Notes held by Affiliated Holders shall be deemed to be not outstanding for all purposes of calculating whether all Holders have taken any action unless the action in question affects such Affiliated Holder in its capacity as a Holder in a disproportionately adverse manner relative to its effect on other Holders.

Notwithstanding anything to the contrary in this Article IX or the definition of “Required Holders” or otherwise in this Indenture or the Notes Collateral Documents, for purposes of determining whether the Required Holders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of the Note Documents or any departure by the Company or any Guarantor therefrom, (ii) otherwise acted on any matter related to the Note Documents or (iii) directed or required the Trustee or any Holder to undertake any action (or refrain from taking any action) with respect to or under the Note Documents, all Notes held or beneficially owned by Debt Fund Affiliates may not account for more than 49.9% (pro rata among such Debt Fund Affiliates) of the Notes of consenting Holders included in determining whether the Required Holders have consented to any action pursuant to this Article IX or otherwise in this Indenture or the Notes Collateral Documents.

In connection with any action under the Note Documents that requires a determination of whether the Required Holders or any of the Holders, as applicable, have consented to such action or otherwise acted on any matter or directed the Trustee or the Notes Collateral Agent to undertake any action (or refrain from taking any action), the Company shall identify the amount of Notes held or beneficially owned by an Affiliated Holder or a Debt Fund Affiliate in an Officer’s Certificate delivered to the Trustee and the Notes Collateral Agent, if applicable, upon which the Trustee and the Notes Collateral Agent shall be entitled to conclusively rely without investigation. For purposes of determining whether the Trustee and the Notes Collateral Agent are entitled to rely on consents, actions or directions of Holders, only those Notes which have been identified to the Trustee in an Officer’s Certificate as being held or beneficially owned by an Affiliated Holder or Debt Fund Affiliate shall be disregarded. In the absence of such Officer’s Certificate, the Trustee and the Notes Collateral Agent shall treat the definitions of Affiliated Holder and Debt Fund Affiliate provisions as being inapplicable.

Upon the request of the Company, and upon the delivery to the Trustee and the Notes Collateral Agent, as applicable, of evidence of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee and/or the Notes Collateral Agent of the documents described in Sections 9.6 and 14.2 hereof, the Trustee and/or the Notes Collateral Agent shall join with the Company and the Guarantors in the execution of such amended or supplemental indenture or other amendment to the Note Documents unless such amended or supplemental indenture or other amendment to the Note Documents affects the Trustee’s or the Notes Collateral Agent’s own rights, duties, liabilities or immunities under this Indenture or otherwise, in which case the Trustee or the Notes Collateral Agent, as applicable, may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture or other amendment to the Note Documents.

Without the consent of each directly and adversely affected Holder of Notes, an amendment, supplement or waiver may not, with respect to any Notes issued thereunder and held by a nonconsenting Holder:

- (1) reduce the principal amount of such Notes whose Holders must consent to an amendment;
- (2) reduce the stated rate of or extend the stated time for payment of interest on any such Note (other than provisions relating to Section 3.5 and Section 3.9 hereof);
- (3) reduce the principal of or extend the Stated Maturity of any such Note (other than provisions relating to Section 3.5 and Section 3.9 hereof);
- (4) reduce the premium payable upon the redemption of any such Note or change the time at which any such Note may be redeemed, in each case as set forth in Section 5.6 hereof;
- (5) make any such Note payable in currency other than that stated in such Note;
- (6) impair the contractual right of any Holder to receive payment of principal and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes (and, for the avoidance of doubt, the amendment, supplement or modification in accordance with the terms of this Indenture of Articles III and IV and clauses (3), (4), (5) and (6) of Section 6.1(a) hereof and the related definitions shall be deemed not to impair the contractual right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Note);
- (7) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest (except pursuant to a rescission of acceleration of the Notes outstanding by the Required Holders and a waiver of the payment default that resulted from such acceleration);
- (8) make any change in the amendment or waiver provisions which require the Holders' consent described in this Section 9.2; or
- (9) except as not prohibited by this Indenture, modify the Note Guarantees of any Significant Subsidiary in any manner materially adverse 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 Notes Collateral Document 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 Obligations in respect of the Notes or (B) change or alter the priority of the Liens securing the Obligations in respect of the Notes 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 or the Notes Collateral Documents.

The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment or supplement of any Note Document. It is sufficient if such consent approves the substance of the proposed amendment or supplement. A consent to any amendment, supplement or waiver under the Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

Notwithstanding the foregoing, the Company, any Guarantor (with respect to a Guarantee to which it is a party) and the Trustee and the Notes Collateral Agent may, without the consent of any Holder, (a) enter into any additional Security Document (or joinder or supplement documents with respect thereto) to add additional assets as Collateral or perfect any liens with respect thereto the perfection as to which is required or permitted under the Indenture and (b) enter into any Intercreditor Agreement (or amendment, restatement, amendment and restatement, modification, joinder, replacement or supplement) that either (x) has substantially similar terms (or other terms not less favorable to the Holders, the Trustee and the Notes Collateral Agent) with respect to the Holders as the applicable terms set forth in the applicable Intercreditor Agreements in effect on the Completion Date (or, with respect to any Junior Lien Intercreditor Agreement, any “form” of junior priority intercreditor agreement attached as an exhibit to the Credit Agreement on the Completion Date with such modifications as the Trustee and the Notes Collateral Agent may request), (y) is the Junior Lien Intercreditor Agreement or (z) otherwise reflects customary terms and conditions (taken as a whole) for intercreditor agreements of such type at the time of initially entering into such Intercreditor Agreement (as determined by the Company in good faith is reasonably customary at such time of determination, as certified by the Company to the Trustee and the Notes Collateral Agent in an Officer’s Certificate). In addition, the First Lien Credit Agreement Collateral Agent (or any collateral agent under the Credit Agreement) may act as the designated Applicable Collateral Agent as defined in the Offering Memorandum) for the Notes Collateral Agent, the Notes, the Guarantees and the Holders thereunder.

After an amendment or supplement under this Section 9.2 becomes effective, the Company shall send to Holders a notice briefly describing such amendment or supplement. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment or supplement.

SECTION 9.3 Compliance with this Indenture. Every amendment or supplement to this Indenture, any Guarantee and the Notes will be set forth in an amended or supplemental indenture that complies with this Indenture as then in effect.

SECTION 9.4 Revocation and Effect of Consents and Waivers. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note 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 or waiver is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent or waiver as to such Holder’s Note or portion of its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, 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.

SECTION 9.5 Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of a Company Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.6 Trustee and the Notes Collateral Agent to Sign Amendments. The Trustee and the Notes Collateral Agent shall sign any amendment, supplement, security documents or intercreditor agreements authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Notes Collateral Agent, as applicable. In executing any amendment or supplement, security documents or intercreditor agreement, the Trustee and the Notes Collateral Agent shall be entitled to receive and (subject to Sections 7.1 and 7.2 hereof) shall be fully protected in conclusively relying upon, in addition to the documents required by Section 14.2 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment or supplement, security documents or intercreditor agreement is authorized or permitted by this Indenture the other applicable Note Documents and is valid, binding and enforceable against the Company in accordance with its terms. Notwithstanding the foregoing, no Opinion of Counsel shall be required in connection with any supplemental indenture to add Guarantors in the form attached hereto as Exhibit B, upon, in each case, delivery of an Officer's Certificate complying with the provisions of this Section 9.6, Section 14.2 and Section 14.3 hereof.

ARTICLE X GUARANTEE

SECTION 10.1 Guarantee. Prior to the Completion Date, the Company will be the only obligor with respect to the Notes, and the Notes will not be guaranteed. From and after the Completion Date, and subject to the provisions of this Article X and the Agreed Security Principles, each Guarantor that executes this Indenture or a supplemental indenture hereto shall fully, unconditionally and irrevocably (subject to the terms of this Indenture) guarantees (the "Note Guarantees"), as primary obligor and not merely as surety, jointly and severally with each other Guarantor, to each Holder of the Notes, the Trustee and the Notes Collateral Agent the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, and interest on the Notes and all other obligations and liabilities of the Company under this Indenture (including without limitation interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding and the obligations under Section 7.6 and Section 13.7(y) hereof), (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor agrees that the Guaranteed Obligations will rank equally in right of payment with other Indebtedness of such Guarantor, except to the extent such other Indebtedness is subordinate to the Guaranteed Obligations, in which case the obligations of the Guarantors under the Note Guarantees will rank senior in right of payment to such other Indebtedness.

To evidence its Note Guarantee set forth in this Section 10.1, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer of such Guarantor.

Each Guarantor hereby agrees that its Note Guarantee set forth in this Section 10.1 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Note Guarantee shall be valid nevertheless. Each Guarantor further agrees (to the extent permitted by law) that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound under this Article X notwithstanding any extension or renewal of any Guaranteed Obligation.

Each Guarantor waives presentation to, demand of payment from and protest to the issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations.

Each Guarantor further agrees that its Note Guarantee herein constitutes a Guarantee of payment when due (and not a Guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Guaranteed Obligations.

Except as set forth in Section 10.2 hereof, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Guaranteed Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guaranteed Obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by (a) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Company or any other person under this Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (d) the release of any security held by any Holder for the Guaranteed Obligations; (e) the failure of any Holder to exercise any right or remedy against any other Guarantor; (f) any change in the ownership of the Company; (g) any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations; or (h) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor agrees that its Note Guarantee herein shall remain in full force and effect until payment in full of all the Guaranteed Obligations or such Guarantor is released from its Note Guarantee in compliance with Section 10.2 hereof, Article VIII or Article XI. Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, or interest on any of the Guaranteed Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay any of the Guaranteed Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee on behalf of the Holders an amount equal to the sum of (i) the unpaid amount of such Guaranteed Obligations then due and owing and (ii) accrued and unpaid interest on such Guaranteed Obligations then due and owing (but only to the extent not prohibited by law) (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Company or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

Each Guarantor further agrees that, as between such Guarantor, on the one hand, and the Holders, on the other hand, (x) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Note Guarantee herein and (y) in the event of any such declaration of acceleration of such Guaranteed Obligations, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Note Guarantee.

Each Guarantor also agrees to pay any and all fees, costs and expenses (including attorneys' fees and expenses) incurred by the Trustee, the Notes Collateral Agent or the Holders in enforcing any rights under this Section 10.1.

SECTION 10.2 Limitation on Liability; Termination, Release and Discharge.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the obligations of each Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal, foreign, state or provincial law and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally.

(b) The Note Guarantee of a Guarantor shall be automatically and unconditionally released and discharged upon:

(1) in the case of a Subsidiary Guarantor (other than in the case of Skechers), a sale, exchange, transfer or other disposition (including by way of merger, amalgamation, consolidation, dividend distribution or otherwise) of the Capital Stock of such Guarantor or the sale, exchange, transfer or other disposition, of all or substantially all of the assets of the Guarantor to a Person other than to the Company or a Restricted Subsidiary and as permitted or otherwise not prohibited by this Indenture;

(2) in the case of a Subsidiary Guarantor (other than in the case of Skechers), the designation in accordance with this Indenture of the Guarantor as an Unrestricted Subsidiary or the occurrence of any event after which the Guarantor is no longer a Restricted Subsidiary;

(3) upon defeasance or discharge of the Notes pursuant to Article VIII or Article XI;

(4) except in the case of Skechers, upon such Guarantor being (or being substantially concurrently) released or discharged from all of its obligations under all of its Guarantees of payment (i) by the Company of any Indebtedness of the Company under the Credit Agreement or (ii) in the case of a Note Guarantee made by a Guarantor (each, an "Other Guarantee") as a result of its guarantee of other Indebtedness of the Company or a Guarantor pursuant to Section 3.7 hereof by the Company or the applicable Guarantor of the relevant Indebtedness, except in the case of (i) or (ii), a release as a result of the repayment in full of the Indebtedness specified in clause (i) or (ii) (it being understood that a release subject to a contingent reinstatement will constitute a release for purposes of this Section, and that if any such Indebtedness of such Guarantor under the Credit Agreement or any Other Guarantee is so reinstated, such Note Guarantee shall also be reinstated to the extent that such Guarantor would then be required to provide a Guarantee pursuant to Section 3.7 hereof);

(5) upon the merger, amalgamation or consolidation of any Guarantor with and into the Company or another Guarantor or upon the liquidation of such Guarantor, in each case, as permitted or otherwise not prohibited by this Indenture;

(6) except in the case of the Company and Skechers, upon the achievement of Investment Grade Status by the Notes; *provided* that such Note Guarantee shall be reinstated upon the Reversion Date; and

(7) as described under Article IX.

(c) Upon any occurrence giving rise to a release of a Guarantee or obligations under the Notes, as specified above, the Trustee and Notes Collateral Agent, at the expense of the Company and subject to receipt of an Officer's Certificate from the Company or Guarantor, will execute any such documents reasonably requested, and delivered to it, by the Company in order to evidence or effect such release, discharge and termination in respect of such Guarantee or the Notes. None of the Company, the Trustee, the Notes Collateral Agent or any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination. Neither the Trustee nor the Notes Collateral Agent shall have any liability in connection with any release given in reliance on such Officer's Certificate and all such releases shall be without recourse, representation or warranty by the Trustee or the Notes Collateral Agent.

SECTION 10.3 Right of Contribution. Each Guarantor hereby agrees that to the extent that any Guarantor shall have paid more than its proportionate share of any payment made on the obligations under the Note Guarantees, such Guarantor shall be entitled to seek and receive contribution from and against the Company or any other Guarantor who has not paid its proportionate share of such payment. The provisions of this Section 10.3 shall in no respect limit the obligations and liabilities of each Guarantor to the Trustee, the Notes Collateral Agent and the Holders and each Guarantor shall remain liable to the Trustee, the Notes Collateral Agent and the Holders for the full amount guaranteed by such Guarantor hereunder.

SECTION 10.4 No Subrogation. Notwithstanding any payment or payments made by each Guarantor hereunder, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee, the Notes Collateral Agent or any Holder against the Company or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee, the Notes Collateral Agent or any Holder for the payment of the Guaranteed Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Company or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustee, the Notes Collateral Agent and the Holders by the Company on account of the Guaranteed Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee, the Notes Collateral Agent and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee, if required), to be applied against the Guaranteed Obligations.

SECTION 10.5 Jersey Limitations. Without limitation to the preceding and without prejudice to the generality of any waiver granted in this Indenture, each Jersey Guarantor irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Jersey:

(a) whether by virtue of the *droit de discussion* or otherwise to require that recourse be had to the assets of any other person before any claim is enforced against that Jersey Guarantor in respect of the obligations or liabilities assumed by that Jersey Guarantor under this Indenture; and

(b) whether by virtue of the *droit de division* or otherwise to require that any liability under any document, including without limitation under this Indenture, be divided or apportioned with any other person or reduced in any manner whatsoever.

SECTION 10.6 Swiss Limitations. Notwithstanding anything to the contrary in this Indenture or an applicable Note Guarantee, the obligations of a Swiss Guarantor and the rights of the Notes Collateral Agent and the Trustee under this Indenture or an applicable Note Guarantee are subject to the following limitations:

If and to the extent a Swiss Guarantor becomes (directly or indirectly) liable under this Indenture or an applicable Note Guarantee for obligations of the Issuer (the “Restricted Obligations”) and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be restricted under Swiss corporate law then applicable, such Swiss Guarantor’s aggregate liability for Restricted Obligations under this Indenture or an applicable Note Guarantee shall be limited to the maximum amount permitted by law at the time the Swiss Guarantor is required to perform Restricted Obligations under this Indenture or an applicable Note Guarantee (the “Freely Disposable Amount”).

(a) Such limitation shall not free the Swiss Guarantor from its obligations in excess of the Freely Disposable Amount but merely postpone the performance date thereof until such times when the Swiss Guarantor has again freely disposable equity and if and to the extent such freely disposable equity is available.

(b) The Swiss Guarantor shall take and cause to be taken all and any action, to the extent reasonably practical and possible, including, without limitation:

(1) the passing of any shareholders’ resolutions to approve any payment or other performance under this Indenture or an applicable Note Guarantee,

(2) the provision of an audited interim balance sheet,

(3) the provision of a confirmation from the auditors of the Swiss Guarantor that a payment of the Swiss Guarantor under this Indenture or an applicable Note Guarantee in an amount corresponding to the Freely Disposable Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves, in order to allow a prompt payment of amounts owed by the Swiss Guarantor under this Indenture or an applicable Note Guarantee as well as the performance by the Swiss Guarantor of other obligations under this Indenture or an applicable Note Guarantee.

(c) If so required under applicable law (including tax treaties) at the time it is required to make a payment under this Indenture or an applicable Note Guarantee, the Swiss Guarantor:

(1) shall use its best efforts to ensure that such payments can be made without deduction of Swiss Withholding Tax, or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;

(2) shall deduct the Swiss Withholding Tax at such rate (being 35% on the date hereof) as in force from time to time if the notification procedure pursuant to (d) (i) above does not apply; or shall deduct the Swiss Withholding Tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (d) (i) above applies for a part of the Swiss Withholding Tax only; and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration; and

(3) shall promptly notify the Notes Collateral Agent and the Trustee that such notification or, as the case may be, deduction has been made and provide the Notes Collateral Agent and the Trustee with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration.

(d) In the case of a deduction of Swiss Withholding Tax, the Swiss Guarantor shall use its best efforts to ensure that any person that is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment under this Indenture or an applicable Note Guarantee, will, as soon as possible after such deduction:

(1) request a refund of the Swiss Withholding Tax under applicable law (including tax treaties), and

(2) pay to the Notes Collateral Agent (for further application by the Trustee) upon receipt any amount so refunded.

(e) The Notes Collateral Agent shall co-operate with the Swiss Guarantor to secure such refund.

(f) If a refund is made to a First Lien Notes Secured Party, such First Lien Notes Secured Party shall transfer the refund so received, after the deduction of costs, to the Swiss Guarantor, subject to any right of set-off of such First Lien Notes Secured Party pursuant to this Indenture or an applicable Note Guarantee.

ARTICLE XI SATISFACTION AND DISCHARGE

SECTION 11.1 Satisfaction and Discharge. This Indenture will be discharged and will cease to be of further effect (except as to surviving rights of transfer or exchange of the Notes and rights of the Trustee and the Notes Collateral Agent, as expressly provided for herein) as to all Notes and the liens, if any, on the Collateral securing the Notes will be released, when:

(a) either:

(1) all Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Company) have been delivered to the Trustee for cancellation; or

(2) all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee and the Paying Agent for the giving of notice of redemption by the Trustee or the Paying Agent in the name, and at the expense, of the Company;

(b) the Company has irrevocably deposited or caused to be irrevocably deposited with the Trustee (or with a custodian or account bank appointed on behalf of the Trustee) or the Paying Agent, for the benefit of the Holders, money in euro or European Government Obligations, or a combination thereof, in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not previously delivered to the Trustee or an Agent for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or Redemption Date, as the case may be; *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 or the Paying Agent equal to the Applicable Premium calculated as of the date of the notice of redemption, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the Redemption Date, and any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee at least two Business Days prior to the Redemption Date that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(c) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and the granting of Liens in connection therewith) with respect to this Indenture or the Notes issued hereunder shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under the Credit Facilities or any other material agreement or instrument (other than this Indenture) to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(d) the Company has paid or caused to be paid all other sums payable under this Indenture; and

(e) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money in euros toward the payment of such Notes issued hereunder at maturity or the Redemption Date, as the case may be. In addition, the Company shall deliver an Officer's Certificate and an Opinion of Counsel to the Trustee and the Notes Collateral Agent stating that all conditions precedent to satisfaction and discharge have been complied with; *provided*, that any such counsel may rely on any Officer's Certificate as to matters of facts.

Notwithstanding the satisfaction and discharge of this Indenture, the Company's obligation to the Trustee, Notes Collateral Agent and the other Agents in Section 7.6 and Section 13.7(y) hereof and, if money in euros has been deposited with the Trustee pursuant to clause (a)(2) of this Section 11.1, the provisions of Sections 11.2 and 8.6 hereof will survive.

SECTION 11.2 Application of Trust Money. Subject to the provisions of Section 8.6 hereof, all money in euros or European Government Obligations deposited with the Trustee pursuant to Section 11.1 hereof 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 Company acting as its own Paying Agent), to the Persons entitled thereto, of the principal (and premium) and interest for whose payment such money in euros or European Government Obligations has been deposited with the Trustee; but such money in euros or European Government Obligations 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 European Government Obligations in accordance with Section 11.1 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Company's 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 11.1 hereof; *provided* that if the Company has made any payment of principal of, premium or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or European Government Obligations held by the Trustee or Paying Agent.

ARTICLE XII ESCROW MATTERS

SECTION 12.1 Escrow Account.

(a) On the Issue Date, the Company will enter into the Escrow Agreements, pursuant to which an amount equal to the gross proceeds of the offering of the Notes sold on the Issue Date will be deposited into one or more escrow accounts (collectively, the "Escrow Account") pending the consummation of the Acquisition. By its acceptance of the Notes, each Holder shall be deemed to authorize and direct the Trustee to execute, deliver and perform its obligations under the Escrow Agreement.

(b) The initial funds deposited in the applicable Escrow Account, and all other funds, securities, interest, dividends, distributions and other property and payments credited to the Escrow Account in connection with the Notes (less any property and/or funds paid in accordance with the Escrow Agreement) are referred to, collectively, as the "Escrowed Property." The Escrowed Property will be controlled by the Escrow Agent, on behalf of the Trustee and the Holders of the Notes. Interest will be calculated in accordance with the terms of this Indenture and the Notes.

SECTION 12.2 Release of Escrowed Property.

(a) The release of the proceeds in the Escrow Account to the Issuer to consummate the Acquisition and pay the initial purchasers' discount related to such amount of Notes (the "Escrow Release") (the date of such release being the "Completion Date") will be subject to the satisfaction of certain conditions described in the Escrow Agreement. Upon the Escrow Release, the Escrowed Property will be paid out of the Escrow Account in accordance with the Escrow Agreement and the Escrow Account will be reduced to zero.

(b) Except in order to comply with Section 2.13 hereof or as otherwise provided in the Escrow Agreement, the Issuer will only be entitled to cause the Escrow Agent to release the Escrowed Property for the Escrow Release upon delivery to the Escrow Agent, on or prior to February 28, 2026 (the "Escrow Outside Date") of an Officer's Certificate (the "Escrow Release Officer's Certificate"), upon which the Escrow Agent shall be entitled to rely absolutely without further investigation, to the effect that: (i) the Acquisition will be consummated substantially concurrently with or promptly following the Escrow Release and (ii) the Credit Agreement has become effective or will become effective substantially concurrently with or promptly following the Escrow Release.

SECTION 12.3 Trustee Direction to Execute Escrow Agreements. The Trustee is hereby authorized and directed to execute and deliver the Escrow Agreements. The Trustee shall have, for its benefit and the benefit of the First Lien Notes Secured Parties, subject to certain liens of the Escrow Agent, a first-priority security interest in the Escrow Account to secure the payment of the Special Mandatory Redemption Price of the Notes; *provided, however*, that such liens and security interest shall automatically be released and terminate at such time as the Escrowed Property is released from the Escrow Account on the Completion Date. For the avoidance of doubt, such liens and security interests are permitted under this Indenture. The Escrow Agent will invest the Escrowed Property as directed by the Company in such short-term liquid investments (including bank deposit products) as permitted under the Escrow Agreements, and liquidate such investments, as the Company will from time to time direct in writing.

SECTION 12.4 Activities Prior to the Escrow Release. Prior to the Completion Date, the primary activities of the Company will be restricted to obtaining financing for the Acquisition (including issuing the Notes), issuing capital stock to, and receiving capital contributions from, any direct or indirect parent entity or owner, performing its obligations in respect of the Notes under this Indenture, the Escrow Agreements and the Purchase Agreement, performing its obligations under any other document relating to financing for the Acquisition (including the Credit Agreement), performing its obligations under the Acquisition Agreement, consummating the Transactions and the Escrow Release, redeeming or repaying the Notes as set forth in this Article XII and any other financing in connection with the Acquisition, if applicable, and conducting such other activities as are related to the foregoing or are necessary, appropriate or desirable to effectuate the Transactions and the transactions related thereto. Prior to the Completion Date, Skechers and its Subsidiaries will not be parties to this Indenture. Accordingly, prior to the Completion Date, Skechers and its Subsidiaries will not be subject to the restrictions, agreements or covenants in this Indenture.

ARTICLE XIII SECURITY DOCUMENTS

SECTION 13.1 Security Documents. On and after the Completion Date, 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 payment and performance of all other First Lien Notes Obligations of the Company and the Guarantors to the Holders, the Trustee or the Notes Collateral Agent under this Indenture, the Notes, the Note Guarantees, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and the Notes Collateral Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Notes Collateral Documents (upon the entry into such documents), which define the terms of the Liens that secure the First Lien Notes Obligations, subject to the terms of the First Lien Intercreditor Agreement. The Trustee, the Company and the Guarantors hereby acknowledge and agree that the Notes Collateral Agent holds the Collateral in trust for the benefit of the Holders, the Trustee and the Notes Collateral Agent and pursuant to the terms of the Notes Collateral Documents and the First Lien Intercreditor Agreement. Each Holder, by accepting a Note, consents and agrees to the terms of the Notes Collateral Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral) and the First Lien Intercreditor Agreement and Junior Lien Intercreditor Agreement, if any, each as may be in effect or may be amended from time to time in accordance with their terms and this Indenture and First Lien Intercreditor Agreement, and authorizes and directs the Notes Collateral Agent and the Trustee, if applicable, to enter into the Notes Collateral Documents and the First Lien Intercreditor Agreement on the Completion Date, and the Notes Collateral Documents and the Junior Lien Intercreditor Agreement, if any, at any time after the Completion Date, if applicable, and to perform its obligations and exercise its rights under and in

accordance with the Notes Collateral Documents, the First Lien Intercreditor Agreement and any other intercreditor agreement contemplated by this Indenture to which it is a party. The Company shall deliver to the Notes Collateral Agent copies of all documents required to be filed pursuant to the Notes Collateral Documents, and will do or cause to be done all such acts and things as may be reasonably required by the next sentence of this Section 13.1, to assure and confirm to the Notes Collateral Agent the security interest in the Collateral contemplated hereby, by the Notes Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. On the Completion Date, the Company, the Guarantors, the Notes Collateral Agent and the Trustee, as applicable, will enter into the First Lien Intercreditor Agreement, the Notes Security Agreement and the other Notes Collateral Documents establishing the terms of the security interests with respect to the Collateral. On or following the Completion Date, the Company and the Guarantors shall promptly execute, file or cause the filing of any and all further instruments and documents, and take all further action (including filing financing statements, continuation statements and amendments to financing statements), that may be necessary or that the Notes Collateral Agent may reasonably request in order to maintain, protect and perfect (including the priority thereof) the security interests granted or purported to be granted by the Notes Collateral Documents in the Collateral (subject to the terms of the First Lien Intercreditor Agreement and the Notes Collateral Documents); provided that neither the Trustee nor the Notes Collateral Agent shall have any duty to maintain, protect or perfect (including filing financing statements, continuation statements and amendments to financing statements) the security interests granted or purported to be granted by the Notes Collateral Documents in the Collateral. Any Collateral granted by or over the assets of or equity interests in a Foreign Subsidiary shall be subject to the Agreed Security Principles. For the avoidance of doubt, the Trustee and Notes Collateral Agent shall not have a lien on the Excluded Assets (as defined in the Notes Security Agreement).

SECTION 13.2 Release of Collateral.

(a) The Company and the Guarantors will be entitled to the automatic release of property and other assets constituting Collateral from the Liens securing the Notes and the First Lien Notes Obligations in accordance with the provisions of the Notes Collateral Documents, the First Lien Intercreditor Agreement and this Indenture, and the Trustee and the Notes Collateral Agent, as applicable, shall execute (upon receipt of the documents described in Section 13.2(d)) documents evidencing such release, the same at the Company's request and sole cost and expense, pursuant to the terms of the Agreed Security Principles or under any one or more of the following circumstances:

(1) at the time such property or asset is sold, transferred or otherwise disposed of as part of or in connection with any sale, transfer or other disposition (including by the termination of capital leases or the repossession of the leased property in a capital lease by the lessor) in a transaction not prohibited under this Indenture to any Person that is not (and is not required to be) a Grantor;

(2) if such property or assets become Excluded Assets or an asset owned by an Excluded Subsidiary;

(3) in the case of a Guarantor that is released from its Guarantee with respect to the Notes pursuant to the terms of this Indenture, the release of the property and assets of such Guarantor;

(4) upon the Notes achieving Investment Grade Status;

(5) as described under Article IX hereof;

(6) if the release of such Lien is approved, authorized or ratified by the Required Holders; provided that for the purposes of this clause (6), the word “majority” shall be substituted with “66.67%” in the definition of Required Holders to the extent such release would constitute a release of all or substantially all of the Collateral; or

(7) if all other liens on such Collateral securing First Lien Notes Obligations are released or will be released simultaneously therewith (other than any release by, or as a result of, payment in full and irrevocable termination of the First Lien Notes Obligations).

(b) The Liens on the Collateral securing the Notes and the Guarantees also will be released:

(1) upon payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Obligations under this Indenture, the Guarantees and the Notes Collateral Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid,

(2) upon a Legal Defeasance or Covenant Defeasance under this Indenture as described under Section 8.2 and Section 8.3 hereof, or a discharge of this Indenture as described under Section 11.1 hereof, or

(3) pursuant to the Notes Collateral Documents or the First Lien Intercreditor Agreement and any other intercreditor agreement contemplated by this Indenture.

(c) Notwithstanding Section 13.2(a)(4) hereof, if, after the Notes achieve Investment Grade Status, the Notes cease to have such Investment Grade Status, then all Liens granted or purported to be granted to secure (i) the Notes, (ii) the Note Guarantees and (iii) the First Lien Notes Obligations released pursuant to clause (4) above shall be automatically reinstated and the Company and the Guarantors shall take all actions reasonably necessary to provide to the Notes Collateral Agent for its benefit and the benefit of the Trustee and the Holders of the Notes valid, perfected, first priority security interests (subject to Permitted Liens) in the Collateral within ninety (90) days after such Reversion Date (as defined herein).

(d) With respect to any release of Collateral, upon receipt of an Officer’s Certificate stating that all conditions precedent under this Indenture, the Notes Collateral Documents and the First Lien Intercreditor Agreement, as applicable, to such release have been met and that it is permitted for the Notes Collateral Agent to execute and deliver the documents requested by the Company in connection with such release and any necessary or such instruments of termination, satisfaction or release prepared by the Company, the Notes Collateral Agent will promptly upon the request of the Company (and each Holder irrevocably authorizes the Notes Collateral Agent at any time to), at the Company’s expense, execute and deliver to the applicable Grantor such documents as the Company may reasonably request to evidence the release and discharge of such item of Collateral from the assignment and security interest granted under the Notes Collateral Documents, or to evidence the release of the applicable Guarantor from its Guarantee, in each case in accordance with the terms of this Indenture, the Notes Collateral Documents and the First Lien Intercreditor Agreement, as applicable. 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 notwithstanding any term hereof or in any Notes Collateral Document or in the First Lien Intercreditor Agreement 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, upon which it shall be entitled to conclusively rely.

SECTION 13.3 Suits to Protect the Collateral.

Subject to the provisions of Article VII and the Notes Collateral Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, the Trustee, without the consent of the Holders, on behalf of the Holders, may (but shall not be obligated to) or may (but shall not be obligated to) direct the Notes Collateral Agent to take all actions it determines in order to:

- (a) enforce any of the terms of the Notes Collateral Documents; and
- (b) collect and receive any and all amounts payable in respect of the First Lien Notes Obligations hereunder.

Subject to the provisions of the Notes Collateral Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, the Trustee and the Notes Collateral Agent shall have the power to institute and to maintain such suits and proceedings as the Trustee or the Notes Collateral Agent may determine to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Notes Collateral Documents or this Indenture, and such suits and proceedings as the Trustee or the Notes Collateral Agent may determine to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 13.3 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Notes Collateral Agent.

SECTION 13.4 Authorization of Receipt of Funds by the Trustee Under the Notes Collateral Documents. Subject to the provisions of the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, the Trustee is authorized to receive any funds for the benefit of the First Lien Notes Secured Parties distributed under the Notes Collateral Documents, and to make further distributions of such funds according to the provisions of this Indenture.

SECTION 13.5 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 XIII to be sold be under any obligation to ascertain or inquire into the authority of the Company or the applicable Guarantor to make any such sale or other transfer.

SECTION 13.6 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 XIII upon the Company 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 the Company or a Guarantor or of any Officer or Officers thereof required by the provisions of this Article XIII; and if the Trustee or the Notes Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee or the Notes Collateral Agent.

SECTION 13.7 Notes Collateral Agent.

(a) The Company 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 Notes Collateral Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if

any, and the Company 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 Notes Collateral Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, 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 Notes Collateral Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, and consents and agrees to the terms of the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and each Notes Collateral Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. U.S. Bank Trust Company, National Association, as notes collateral agent, hereby agrees to serve as Notes Collateral Agent under the Notes Collateral Documents and the First Lien Intercreditor Agreement and acknowledges that the Notes Collateral Agent agrees to act as such on the express conditions contained in this Section 13.7. The provisions of this Section 13.7 are solely for the benefit of the Notes Collateral Agent and the Trustee, as applicable, and none of the Holders nor any of the Grantors shall have any rights as a third party beneficiary of any of the provisions contained herein other than as expressly provided in Section 13.3. Each Holder agrees that any action taken by the Notes Collateral Agent in accordance with the provisions of this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and the Notes Collateral Documents, and the exercise by the Notes Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture, the Notes Collateral Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, 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 Notes Collateral Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, 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 Notes Collateral Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, 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 Notes Collateral Documents, the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, 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) The Notes Collateral Agent shall be entitled to 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 Company 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, judgment, 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 Notes Collateral Documents, the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, 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 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 Notes Collateral Documents, the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, 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.

(d) 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 Trust Officer of the Notes Collateral Agent shall have received written notice from the Trustee or the Company 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 VI or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 13.7 and the terms of the First Lien Intercreditor Agreement).

(e) The Notes Collateral Agent may resign at any time by 30 days' written notice to the Trustee and the Company, 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 Company 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 Company (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 Company 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 13.7 (and Section 7.6 hereof) 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 or the First Lien Intercreditor Agreement.

(f) 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 Notes Collateral Documents or the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, 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 (other than the request of the Trustee or the Holders of a majority of the aggregate principal amount of the Notes) or to take any other action whatsoever with regard to the Collateral or any part thereof. The Notes Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Notes Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction..

(g) The Notes Collateral Agent is authorized and directed to (i) enter into the Notes Collateral Documents to which it is party, whether executed on or after the Issue Date, (ii) enter into the First Lien Intercreditor Agreement on the Issue Date, (iii) enter into the Junior Lien Intercreditor Agreement, if any, after the Issue Date, (iv) make the representations of the Holders set forth in the Notes Collateral Documents, the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, (v) bind the Holders on the terms as set forth in the Notes Collateral Documents, the First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement, if any, (vi) perform and observe its obligations under the Notes Collateral Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, and (vii) release any Collateral in accordance with the terms hereof.

(h) If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the First Lien Notes 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 VI, 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 Notes Collateral Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any.

(i) 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 the Company, 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.

(j) 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 or the Grantor's property constituting Collateral intended to be subject to the Lien and security interest of the Notes Collateral Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities,

and powers granted or available to the Notes Collateral Agent pursuant to this Indenture, any Notes Collateral Document, the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, 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 Notes Collateral Documents.

(k) If the Company or any Guarantor (i) incurs any obligations in respect of First Lien Obligations at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting First Lien Obligations entitled to the benefit of an existing First Lien Intercreditor Agreement is concurrently retired, and (ii) delivers to the Trustee and the Notes Collateral Agent an Officer's Certificate so stating and requesting the Trustee and Notes Collateral Agent, if applicable, to enter into an intercreditor agreement (on substantially the same terms as the applicable First Lien Intercreditor Agreement with such changes as are permitted hereunder) in favor of a designated agent or representative for the holders of the First Lien Obligations so incurred, together with an Opinion of Counsel, the Notes Collateral Agent and the Trustee, if applicable, shall (and is hereby authorized and directed to) enter into such intercreditor agreement (at the sole expense and cost of the Company, including legal fees and expenses of the Trustee and Notes Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder; provided that in connection with the First Lien Intercreditor Agreement to be entered into by the Notes Collateral Agent and the Trustee on the Completion Date, only the Officer's Certificate required by Section 7.11 shall be required.

(l) No provision of this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, or any Notes Collateral Document shall require the Notes Collateral Agent (or the Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee in the case of the Notes Collateral Agent) unless it shall have received 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 First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, or the Notes Collateral Documents, in the event the Notes Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Notes Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Notes Collateral Agent has determined that the Notes Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances. The Notes Collateral Agent shall at any time be entitled to cease taking any action described in this clause (m) if it no longer reasonably deems any indemnity, security or undertaking from the Company or the Holders to be sufficient.

(m) 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 First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and the Notes Collateral Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct, (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 Company (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.

(n) 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.

(o) The Notes Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Company or any other Grantor under this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and the Notes Collateral Documents. The Notes Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in this Indenture, the Notes Collateral Documents, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, 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 First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, or any Notes Collateral Document; the execution, validity, genuineness, effectiveness or enforceability of the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and any Notes Collateral Document 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 First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and the Notes Collateral 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 First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and the Notes Collateral Documents, or the satisfaction of any conditions precedent contained in this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and any Notes Collateral Documents. The Notes Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and the Notes Collateral 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 Notes Collateral Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any.

(p) 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 First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, the Notes Collateral Documents or any actions taken pursuant hereto or thereto. Further, the parties

hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and the Notes Collateral Documents, the Notes Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Notes Collateral Agent in the Collateral and that any such actions taken by the Notes Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral. 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 either of the Notes Collateral Agent or the Trustee's sole discretion may cause the Notes Collateral Agent or the Trustee, as applicable, 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, each of 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 Company, 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 either of the Notes Collateral Agent's or the Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, release or threatened release of hazardous materials into the environment. If at any time it is necessary 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 Company or the Guarantors, Holders of a majority in aggregate principal amount of the then outstanding Notes shall direct the Notes Collateral Agent or the Trustee 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.

(q) Upon the receipt by the Notes Collateral Agent of a written request of the Company 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 Notes Collateral Document or amendment or supplement thereto permitted hereunder to be executed after the Issue Date; provided that the Notes Collateral Agent shall not be required to execute or enter into any such Notes Collateral Document which, in the Notes Collateral Agent's reasonable opinion is reasonably likely to adversely effect the rights, duties, liabilities or immunities of the Notes Collateral Agent. 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 13.7(g), and (ii) instruct the Notes Collateral Agent to execute and enter into such Notes Collateral Document. Other than as set forth in this Indenture, any such execution of a Notes Collateral Document shall be at the direction and expense of the Company, upon delivery to the Notes Collateral Agent of an Officer's Certificate and Opinion of Counsel, each stating that all conditions precedent to the execution and delivery of the Notes Collateral Document have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct the Notes Collateral Agent to execute such Notes Collateral Documents (subject to the first sentence of this Section 13.7(g)).

(r) Subject to the provisions of the applicable Notes Collateral Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, each Holder, by acceptance of the Notes, agrees that the Notes Collateral Agent shall execute and deliver the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and the Notes Collateral 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 obligation to exercise any discretion under this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, or the Notes Collateral 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. Each Holder, by acceptance of the Notes, authorizes and directs the Trustee to execute and deliver the First Lien Intercreditor Agreement, in its capacity as Authorized Representative and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof.

(s) After the occurrence and during the continuance of an Event of Default and subject to the terms of the First Lien Intercreditor Agreement, the Trustee, acting at the direction of the Holders of a majority of the aggregate principal amount of the Notes then outstanding, may direct the Notes Collateral Agent in connection with any action required or permitted by this Indenture, the Notes Collateral Documents or the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any.

(t) The Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Notes Collateral Documents or the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, and to the extent not prohibited under the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.10 and the other provisions of this Indenture.

(u) In each case that the Notes Collateral Agent may or is required hereunder or under any Notes Collateral Document, the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, 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 Notes Collateral Document or the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, the Notes Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, accompanied by indemnity, if requested, satisfactory to the Notes Collateral Agent. 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. Subject to the terms of the First Lien Intercreditor Agreement, the Notes Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Notes Collateral Agent shall be entitled to refrain from such Action unless and until the Notes Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, accompanied by indemnity, if requested, satisfactory to the Notes Collateral Agent, and the Notes Collateral Agent shall not incur liability to any Person by reason of so refraining.

(v) Notwithstanding anything to the contrary in this Indenture or in any Notes Collateral Document or the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, in no event shall the Notes Collateral Agent or the Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture, the Notes Collateral Documents, the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any (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 Notes Collateral Documents or the security interests or Liens intended to be created thereby.

(w) Before the Notes Collateral Agent acts or refrains from acting in each case at the request or direction of the Company or the Guarantors, other than as set forth in this Indenture, it may require an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of this Section 13.7 and Section 14.2 hereof. The Notes Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(x) Notwithstanding anything to the contrary contained herein, but subject to the terms of the First Lien Intercreditor Agreement, the Notes Collateral Agent shall be entitled to act pursuant to the instructions of the Holders and the Trustee with respect to the Notes Collateral Documents and the Collateral.

(y) The rights, privileges, benefits, immunities, indemnities and other protections given to the Trustee are extended to, and shall be enforceable by, the Notes Collateral Agent as if the Notes Collateral Agent were named as the Trustee herein and the Notes Collateral Documents were named as this Indenture herein. The Notes Collateral Agent shall be entitled to compensation, reimbursement and indemnity as set forth in Section 7.6, as if references therein to Trustee were references to Notes Collateral Agent.

ARTICLE XIV
MISCELLANEOUS

SECTION 14.1 Notices. Any notice, request, direction, consent or communication made pursuant to the provisions of this Indenture or the Notes shall be in writing and delivered in person, sent by facsimile, sent by electronic mail in PDF format, delivered by commercial courier service or mailed by first-class mail, postage prepaid, addressed as follows:

if to the Company or to any Guarantor:

Beach Acquisition Bidco,
LLC c/o 3G Capital Inc.
600 Third Avenue, 37th Floor
New York, NY 10016
Attention: Flavio Montini
Email: [***]

With a copy to:

Kirkland & Ellis LLP
601 Lexington Ave
New York, New York 10022
Attention: Joshua Korff; Michael Kim
Facsimile: [***]

if to the Trustee or Notes Collateral Agent, at its corporate trust office, which corporate trust office for purposes of this Indenture is at the date hereof located at:

U.S. Bank Trust Company, National Association
West Side Flats
60 Livingston Avenue
Saint Paul, Minnesota 55107
Attention: Global Corporate Trust Administrator – Beach Acquisition Bidco, LLC Secured Notes

The Company, the Trustee or Notes Collateral Agent, by written notice to the other, may designate additional or different addresses for subsequent notices or communications.

All notices to Holders of Notes will be validly given if electronically delivered or mailed to them at their respective addresses in the Notes Register, if any, maintained by the Registrar. For so long as any Notes are represented by global notes, all notices to Holders will be delivered to a common depository of Euroclear and Clearstream in accordance with the applicable procedures of Euroclear and Clearstream, delivery of which shall be deemed to satisfy the requirements of this paragraph, which will give such notices to the Holders of book-entry interests.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the earlier of such publication and the fifth day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Person if so mailed within the time prescribed. 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 electronically delivered or sent in the manner provided above, it is duly given, whether or not the addressee receives it, except with respect to notices to the Trustee or Notes Collateral Agent which are duly given upon receipt.

SECTION 14.2 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company or any of the Guarantors to the Trustee and/or the Notes Collateral Agent to take or refrain from taking any action under this Indenture, the Company or such Guarantor, as the case may be, shall furnish to the Trustee or if such action relates to a Notes Collateral Document or an Intercreditor Agreement, the Notes Collateral Agent:

(1) an Officer's Certificate in form satisfactory to the Trustee (which shall include the statements set forth in Section 14.3 hereof) stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form satisfactory to the Trustee (which shall include the statements set forth in Section 14.3 hereof) stating that, in the opinion of such counsel, all such conditions precedent have been satisfied and all covenants have been complied with.

SECTION 14.3 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture:

(1) a statement that the individual making such certificate or opinion has read such covenant or condition;

(2) 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;

(3) a statement that, in the opinion of such individual, he 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

(4) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officer's Certificate or on certificates of public officials.

SECTION 14.4 When Notes Disregarded. In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, any Guarantor or any Affiliate of them shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee or Notes Collateral Agent shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer of the Trustee or Notes Collateral Agent, as the case may be, actually knows are so owned shall be so disregarded. Also, subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 14.5 Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by, or at meetings of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 14.6 Legal Holidays. A "Legal Holiday" is a Saturday, a Sunday or other day on which commercial banking institutions are authorized or required to be closed in New York, New York or the state of the place of payment. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

SECTION 14.7 Governing Law. THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 14.8 Jurisdiction. The Company and the Guarantors agree that any suit, action or proceeding against the Company or any Guarantor brought by any Holder or the Trustee or the Notes Collateral Agent arising out of or based upon this Indenture, the Note Guarantee or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Company and the Guarantors irrevocably waive, 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 Note 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 Company and the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company or the Guarantors, as the case may be, and may be enforced in any court to the jurisdiction of which the Company or the Guarantors, as the case may be, are subject by a suit upon such judgment.

SECTION 14.9 Waivers of Jury Trial. EACH OF THE COMPANY, THE GUARANTORS, THE NOTES COLLATERAL AGENT AND THE TRUSTEE, AND EACH HOLDER BY ITS ACCEPTANCE OF A NOTE, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE NOTE GUARANTEES AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 14.10 USA PATRIOT Act. The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee and the Notes Collateral Agent, 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. The parties to this Indenture agree that they will provide the Trustee and the Notes Collateral Agent with such information as it may request in order to satisfy the requirements of the USA PATRIOT Act.

SECTION 14.11 No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Company or any of its Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Company or any Guarantor under the Note Documents 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 U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

SECTION 14.12 Successors. All agreements of the Company and each Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee and the Notes Collateral Agent in this Indenture shall bind its successors.

SECTION 14.13 Multiple Originals. 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. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic 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, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes.

The Trustee and the Notes Collateral Agent agree to accept and act upon instructions, directions, reports, notices and other communications or information pursuant to this Indenture sent by unsecured electronic transmissions (including email and .pdf attachments); provided that (i) the Trustee and the Notes Collateral Agent shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Trustee and the Notes Collateral Agent shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained directly or indirectly by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information and (ii) each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee and the Notes Collateral Agent, including the risk of the Trustee or the Notes Collateral Agent acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties. If the party elects to give the Trustee or the Notes Collateral Agent email or facsimile instructions (or instructions by a similar electronic method) and the Trustee or the Notes Collateral Agent in their discretion elects to act upon such instructions, the Trustee's and the Notes Collateral Agent's understanding of such instructions shall be deemed controlling.

Notwithstanding anything herein to the contrary, any notice to the Trustee or the Notes Collateral Agent shall be deemed given when actually received.

SECTION 14.14 Table of Contents; Headings. The table of contents, cross-reference table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 14.15 Force Majeure. In no event shall the Trustee or the Notes Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics or pandemics and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, it being understood that the Trustee and the Notes Collateral Agent shall use reasonable best efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 14.16 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 14.17 Intercreditor Agreements. Reference is made to the First Lien Intercreditor Agreement and Junior Lien Intercreditor Agreement, if any. Each Holder, by its acceptance of a Note, (a) agrees that it will be bound by and will take no actions contrary to the provisions of the First Lien Intercreditor Agreement and Junior Lien Intercreditor Agreement, if any, and (b) authorizes and instructs the Trustee and the Notes Collateral Agent to enter into the First Lien Intercreditor Agreement and Junior Lien Intercreditor Agreement, if any, as Trustee and as Notes Collateral Agent, as the case may be, and on behalf of such Holder, including without limitation, making the representations of the Holders contained therein. The foregoing provisions are intended as an inducement to the lenders under the Credit Agreement to extend credit and such lenders are intended third party beneficiaries of such provisions and the provisions of the First Lien Intercreditor Agreement and Junior Lien Intercreditor Agreement, if any.

SECTION 14.18 Concerning the Agents. The Paying Agent is authorised by the Central Bank of Ireland (“CBOI”) and the Prudential Regulation Authority (“PRA”) and subject to regulation by the Financial Conduct Authority (“FCA”) and limited regulation by the PRA. Details about the extent of the Account Bank’s authorisation and regulation by the PRA, and regulation by the FCA are available on request

(a) In connection with the worldwide effort against the funding of terrorism and money laundering activities, the Paying Agent, Transfer Agent and Registrar may be required under various national laws and regulations to which they are subject to obtain, verify and record information that identifies each person who opens an account with it. For a non-individual person such as a business entity, a charity, a trust or other legal entity the Paying Agent, Transfer Agent and Registrar shall be entitled to ask for documentation to verify such entity’s formation and legal existence as well as financial statements, licenses, identification and authorisation documents from individuals claiming authority to represent the entity or other relevant documentation.

(b) The parties to this Indenture acknowledge and agree that the obligations of the Paying Agent, Transfer Agent and Registrar under this Indenture are limited by and subject to compliance by them with EU and US Federal anti-money laundering statutes and regulations. If the Paying Agent, Transfer Agent and Registrar or any of their directors know or suspect that a payment is the proceeds of criminal conduct, such person is required to report such information pursuant to the applicable authorities and such report shall not be treated as a breach by such person of any confidentiality covenant or other restriction imposed on such person under this Indenture, by law or otherwise on the disclosure of information. The Paying Agent, Transfer Agent and Registrar shall be indemnified and held harmless by the Grantors from and against all losses suffered by them that may arise as a result of the agents being prevented from fulfilling their obligations hereunder due to the extent doing so would not be consistent with applicable statutory anti-money laundering requirements.

(c) Notwithstanding anything to the contrary in this Indenture or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any party arising under this Indenture or any such other document, to the extent such liability is unsecured or not otherwise exempted, may be subject to the write-down and conversion powers of a 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 a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - 1. a reduction in full or in part or cancellation of any such liability;
 - 2. a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such party, 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 Indenture or any other agreement; or
 - 3. the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

For the purpose of this Section 14.18 the following terms shall have the following meanings:

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“**EEA Member Country**” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

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

“**Resolution Authority**” means any public administrative authority or any person entrusted with public administrative authority to exercise any Write-down and Conversion Powers.

“**Write-Down and Conversion Powers**” means,

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) Any powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person 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; and any similar or analogous powers under that Bail-In Legislation

SECTION 14.19 Judgment Currency. Any payment on account of an amount that is payable in euros which is made to or for the account of any Holder of Notes or the Trustee or the Notes Collateral Agent or Paying Agent in lawful currency of any other jurisdiction (the “Judgment Currency”), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Company or a Guarantor, shall constitute a discharge of the Company’s or the Guarantor’s obligation under this Indenture and the notes or the Guarantee of the Notes, as the case may be, only to the extent of the amount of euros which such Holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first business day following receipt of the payment in the Judgment Currency. If the amount of euros that could be so purchased is less than the amount of euros originally due to such Holder or the Trustee, as the case may be, the Company and any Guarantors shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order. Notwithstanding the foregoing, under no circumstances shall the Trustee be obligated to engage in any foreign exchange transaction.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed all as of the date and year first written above.

BEACH ACQUISITION BIDCO, LLC

By: /s/ Flavio Montini

Name: Flavio Montini

Title: President, Secretary and Treasurer

[Signature page to the Indenture]

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

By: /s/ Brandon Bonfig
Name: Brandon Bonfig
Title: Vice President

[Signature page to the Indenture]

U.S. BANK EUROPE DAC, as Registrar and Transfer
Agent

By: /s/ Aidan Scannell
Name: Aidan Scannell
Title: Authorized Signatory

[Signature page to the Indenture]

U.S. BANK EUROPE DAC, UK BRANCH, as Paying
Agent

By: /s/ Aidan Scannell

Name: Aidan Scannell

Title: Authorized Signatory

[Signature page to the Indenture]

[FORM OF FACE OF GLOBAL RESTRICTED NOTE]

NOTE

[Applicable Restricted Notes Legend] [Depository Legend, if applicable] [OID Legend, if applicable] [[Applicable Regulation S Temporary Global Note Legend, if applicable]

No.

Principal Amount €[] [as revised by the Schedule of Increases and Decreases in Global Note attached hereto]¹
COMMON CODE² _____
ISIN³ _____

BEACH ACQUISITION BIDCO, LLC

5.250% Senior Secured Notes due 2032

Beach Acquisition Bidco, LLC, a Delaware limited liability company ("Company"), promises to pay to [[•]]⁴, or its registered assigns, the principal sum of _____ EUROS (€[•]), [as revised by the Schedule of Increases and Decreases in Global Note attached hereto]⁵, on July 15, 2032.

Interest Payment Dates: January 15 and July 15, commencing on January 15, 2026

Record Dates: January 1 and July 1

Additional provisions of this Note are set forth on the other side of this Note.

¹ Insert in Global Notes only.

² 310943347 (144A) / 310943304 (Reg S)

³ XS3109433477 (144A) / XS3109433048 (Reg S)

⁴ Insert in Global Notes only.

⁵ Insert in Global Notes only.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

BEACH ACQUISITION BIDCO, LLC

By: _____

Name: [•]

Title: [•]

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TRUSTEE CERTIFICATE OF AUTHENTICATION

This Note is one of the 5.250% Senior Secured Notes due 2032 referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____

Authorized Signatory

Dated: _____

[FORM OF REVERSE SIDE OF NOTE]

BEACH ACQUISITION BIDCO, LLC
5.250% Senior Secured Notes due 2032

Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Interest

The Company promises to pay interest on the principal amount of this Note at 5.250% per annum from July 14, 2025 until maturity. The Company will pay interest semi-annually in arrears every January 15 and July 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 shall 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 January 15, 2026. The Company shall pay interest on overdue principal in accordance with Section 2.13 of the Indenture. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. Method of Payment

By no later than 11:00 a.m. (London time) on the date on which any principal of, premium, if any, or interest, on any Note is due and payable, the Company shall deposit with the Paying Agent a sum sufficient in immediately available funds to pay such principal, premium and interest when due. Interest on any Note which is payable, and is timely paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the preceding January 1 and July 1 at the office or agency of the Company maintained for such purpose pursuant to Section 2.3 of the Indenture. The principal of (and premium, if any) and interest on the Notes shall be payable at the office or agency of Paying Agent or Registrar designated by the Company maintained for such purpose (which shall initially be the office of the Trustee maintained for such purpose), or at such other office or agency of the Company as may be maintained for such purpose pursuant to Section 2.3 of the Indenture; *provided, however*, that, at the option of the Paying Agent, each installment of interest may be paid by wire transfer to an account located in the United Kingdom maintained by the payee, subject to the following two sentences of this paragraph. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the common depositary of Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme or its nominee or any successor depositary. Payments in respect of Notes represented by Definitive Notes (including principal, premium, if any, and interest) held by a Holder of at least €1,000,000 aggregate principal amount of Notes represented by Definitive Notes will be made in accordance with the Notes Register, or by wire transfer to a euro account maintained by the payee with a bank in the United Kingdom if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its sole discretion). If an Interest Payment Date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

3. Paying Agent and Registrar

The Company initially appoints U.S. Bank Europe DAC (Address: Block F1, Cherrywood Business Park, Cherrywood Dublin 18, Ireland D18 W2X7) as Registrar and Transfer Agent for the Notes. The Company initially appoints U.S. Bank Europe DAC, UK Branch (Address: 125 Old Broad Street, Fifth Floor, London, EC2N 1AR) as Paying Agent for the Notes. The Company may change any Registrar or Paying Agent without prior notice to the Holders. The Company or any Guarantor may act as Paying Agent, Registrar or Transfer Agent.

4. Indenture

The Company issued the Notes under an Indenture dated as of July 14, 2025 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the “Indenture”), between the Company, U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), the Guarantors party thereto, U.S. Bank Europe DAC, as Registrar and Transfer Agent for the Notes, U.S. Bank Europe DAC, UK Branch, as Paying Agent and the Notes Collateral Agent. The terms of the Notes include those stated in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of those terms. In the event of a conflict between the terms of the Notes and the terms of the Indenture, the terms of the Indenture shall control.

The Notes are senior secured obligations of the Company. The aggregate principal amount of Notes that may be authenticated and delivered under the Indenture is unlimited. This Note is one of the 5.250% Senior Secured Notes due 2032 referred to in the Indenture. The Notes include (i) €1,000,000,000 principal amount of the Company’s 5.250% Senior Secured Notes due 2032 issued under the Indenture on July 14, 2025 (the “Initial Notes”) and (ii) if and when issued, additional Notes that may be issued from time to time under the Indenture subsequent to July 14, 2025 (the “Additional Notes”) as provided in Section 2.1(a) of the Indenture. The Initial Notes and the Additional Notes shall be considered collectively as a single class for all purposes of the Indenture; *provided* that the Additional Notes will not be issued with the same Common Code as the existing Notes unless such Additional Notes are part of the same issue as the Notes offered hereby with the existing Notes for U.S. federal income Tax purposes. Any issuance of Additional Notes will be subject to Section 3.2 of the Indenture. The Indenture imposes certain limitations on the incurrence of indebtedness, the making of restricted payments, the sale of assets, the incurrence of certain liens, the making of payments for consents, the entering into of agreements that restrict distribution from restricted subsidiaries and the consummation of mergers and consolidations. The Indenture also imposes requirements with respect to the provision of financial information and the provision of guarantees of the Notes by certain subsidiaries.

5. Guarantees

From and after the Completion Date, to guarantee the due and punctual payment of the principal, premium, if any, interest (including post-filing or post-petition interest in any proceeding under Bankruptcy Law) on the Notes and all other amounts payable by the Company under the Indenture and the Notes when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, the Guarantors will fully and unconditionally guarantee such obligations on a senior secured basis pursuant to the terms of the Indenture.

6. Redemption

- (a) At any time on or after the Completion Date and prior to July 15, 2028, the Company may redeem the Notes in whole or in part, at its option, upon notice as described under Section 5.3 of the Indenture, at a redemption price (expressed as percentages of principal amount of the Notes to be redeemed) equal to 100.000% of the principal amount of Notes redeemed, plus the relevant Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the date of redemption (the “Redemption Date”), subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date.
- (b) At any time on or after the Completion Date and prior to July 15, 2028, the Company may, at its option, at any time and from time to time, redeem all or a portion of the Notes outstanding under the Indenture (including any Additional Notes) with an amount equal to the Net Cash Proceeds received by the Company from any Qualified IPO, upon notice as described under Section 5.2, at a redemption price equal to 103.000% of the aggregate principal amount of such Notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date.
- (c) At any time on or after the Completion Date and prior to July 15, 2028, the Company may, at its option, at any time and from time to time, redeem up to 10.0% of the aggregate principal amount of the Notes issued under the Indenture (including any Additional Notes) during each twelve-month period commencing from the Completion Date, upon notice as described under Section 5.2, at a redemption price equal to 103.000% of the principal amount of Notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date.
- (d) If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of the Offering Memorandum, a Payor becomes or, based upon a written opinion of independent counsel selected by it, will become obligated to pay additional amounts as described in Section 3.1(a) with respect to the Notes, then the Company may at any time at its option redeem, in whole, but not in part, any series of the Notes on not less than 10 or more than 60 days’ prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such holder appearing in the Notes Register, at a redemption price equal to 100.00% of their principal amount, together with accrued and unpaid interest and additional amounts on the Notes to, but not including, the date fixed for redemption. Notice of redemption for tax reasons will be published in accordance with the procedures described in Section 5.2. As used in this clause (d), the term “United States” means the United States of America, the states of the United States, and the District of Columbia, and the term “United States person” means any individual who is a citizen or resident of the United States for United States federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

- (e) At any time on or after the Completion Date and prior to July 15, 2028, the Company may, on one or more occasions, upon notice as described in Section 5.3 of the Indenture, redeem up to 40.0% of the original aggregate principal amount of Notes issued under this Indenture at a redemption price (expressed as percentages of principal amount of the Notes to be redeemed) equal to 105.250% 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 of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date, with the net cash proceeds received by the Company of one or more Equity Offerings of the Company; provided that not less than 40.0% of the original aggregate principal amount of Notes initially issued under this Indenture (including any Additional Notes) remains outstanding immediately after the occurrence of each such redemption (excluding Notes held by the Company or any of its Restricted Subsidiaries) unless all such Notes are redeemed substantially concurrently; provided, further, that each such redemption occurs not later than 180 days after the date of closing of the related Equity Offering. The Trustee shall select the Notes to be purchased in the manner described under Sections 5.1 through 5.5 of the Indenture.
- (f) Except pursuant to clauses (a), (b), (c), (d) and (e) of this paragraph 6, the Notes will not be redeemable at the Company's option prior to July 15, 2028.
- (g) At any time and from time to time on or after July 15, 2028, the Company may redeem the Notes, in whole or in part, upon notice as described under Section 5.3 of the Indenture at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth in the table below, plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on July 15 of each of the years indicated in the table below:

<u>Period</u>	<u>Percentage</u>
2028	102.625%
2029	101.313%
2030 and thereafter	100.000%

-
- (h) Notwithstanding the foregoing, in connection with any tender offer for the Notes, including a Change of Control Offer, Collateral Asset Disposition Offer or Asset Disposition Offer, if Holders of not less than 90.0% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party shall have the right upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, given not more than 30 days following such purchase date to redeem all Notes that remain outstanding following such purchase at a redemption price equal to the price offered to each other Holder (excluding any early tender or incentive fee) in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption. In determining whether the Holders of at least 90.0% of the aggregate principal amount of the outstanding Notes have validly tendered and not validly withdrawn such Notes in a tender offer, including a Change of Control Offer or Asset Disposition Offer, Notes owned by the Company or its Affiliates or by funds controlled or managed by any Affiliate of the Company, or any successor thereof, shall be deemed to be outstanding for the purposes of such tender offer.
- (i) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.
- (j) Any redemption pursuant to this paragraph 6 shall be made pursuant to the provisions of Sections 5.1 through 5.5 of the Indenture.

Except as set forth in this paragraph 6 and paragraph 7 below, the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. Special Mandatory Redemption

In the event that (i) the Escrow Outside Date occurs and the Escrow Agent shall not have received an Escrow Release Officer's Certificate on or prior to such date, (ii) the Company informs the Escrow Agent and the Trustee in writing that, in the reasonable judgment of the Company, the Acquisition will not be consummated on or prior to the Escrow Outside Date or (iii) the Company informs the Escrow Agent and the Trustee in writing that the Acquisition Agreement was terminated prior to the Escrow Outside Date, as described under Section 5.8 of the Indenture, the Company shall redeem all of the Notes (the "Special Mandatory Redemption") at a price (the "Special Mandatory Redemption Price") equal to 100.0% of the initial issue price of the Notes, plus accrued and unpaid interest on the Notes, if any, from the most recent date to which interest has been paid or, if no interest has been paid, from the Issue Date to, but excluding, the Special Mandatory Redemption Date.

Any Special Mandatory Redemption made pursuant to this paragraph 7 and Section 5.8 of the Indenture shall be made pursuant to the procedures set forth in the Indenture and the Escrow Agreements, except to the extent inconsistent with this paragraph 7 or Section 5.8 of the Indenture.

8. Repurchase Provisions

If a Change of Control occurs, each Holder will have the right to require the Company to repurchase from each Holder all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101.0% of the aggregate principal amount thereof plus accrued and unpaid interest, to, but excluding, the date of purchase, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date as provided in, and subject to the terms of, the Indenture.

Upon certain Asset Dispositions, the Company may be required to use the Collateral Excess Proceeds or Excess Proceeds, as applicable, from such Asset Dispositions as set forth in Section 3.5 of the Indenture.

9. Denominations; Transfer; Exchange

The Notes shall be issuable only in fully registered form in minimum denominations of principal amount of €100,000 and any integral multiple of €1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay a sum sufficient to cover any tax and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange of any Note (A) for a period beginning (1) 15 days before the sending of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such sending or (2) 15 days before an Interest Payment Date and ending on such Interest Payment Date or (B) called for redemption, except the unredeemed portion of any Note being redeemed in part.

[This Regulation S Temporary Global Note will be exchanged by the Transfer Agent, for one or more Regulation S Permanent Global Notes on the first day following the expiry of the Restricted Period (as defined in the Indenture) in accordance with the transfer and certification requirements described in the Indenture and satisfaction of the applicable procedures of the depository. Upon exchange of this Regulation S Temporary Global Note for one or more Regulation S Permanent Global Notes, the Transfer Agent shall simultaneously cancel this Regulation S Temporary Global Note.]⁶

10. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

11. Unclaimed Money

If money for the payment of principal, premium, if any, interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its written request unless an abandoned property law designates another Person to receive such money. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment as general creditors unless an abandoned property law designates another person for payment.

12. Discharge and Defeasance

Subject to certain exceptions and conditions set forth in the Indenture, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company irrevocably deposits with the Trustee money or European Government Obligations for the payment of principal, premium, if any and interest on the Notes to redemption or maturity, as the case may be.

⁶ To be included only for the Regulation S Temporary Global Note.

13. Amendment, Supplement, Waiver

Subject to certain exceptions contained in the Indenture, the Note Documents may be amended, or a Default thereunder may be waived, with the consent of the Required Holders. Without notice to or the consent of any Holder, the Company, the Guarantors, the Trustee and the Notes Collateral Agent may amend or supplement the Note Documents as provided in the Indenture.

14. Defaults and Remedies

If an Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Company or certain Guarantors) occurs and is continuing, the Trustee by written notice to the Company, or the Holders of at least 30.0% in principal amount of the outstanding Notes by written notice to the Company and the Trustee may declare the principal of and accrued and unpaid interest, and any other monetary obligations on all the Notes to be due and payable immediately. Upon the effectiveness of such declaration, such principal, interest, and other monetary obligations will be due and payable immediately. If a bankruptcy, insolvency or reorganization of the Company or certain Guarantors occurs and is continuing, the principal of and accrued and unpaid interest and any other monetary obligations on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Required Holders may rescind any such acceleration with respect to the Notes and its consequences.

15. Trustee Dealings with the Company

Subject to certain limitations set forth in the Indenture, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company, Guarantors or their Affiliates with the same rights it would have if it were not Trustee. In addition, the Trustee shall be permitted to engage in transactions with the Company; *provided, however*, that if the Trustee acquires any conflicting interest, the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the SEC for permission to continue acting as Trustee or (iii) resign.

16. No Recourse Against Others

No director, officer, employee, incorporator or shareholder of the Company or any of its Subsidiaries or Affiliates, as such (other than the Company and the Guarantors), shall have any liability for any obligations of the Company or the Guarantors under the Note Documents 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 and it is the view of the SEC that such a waiver is against public policy.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with rights of survivorship and not as tenants in common), CUST (= custodian) and U/G/M/A (= Uniform Gift to Minors Act).

19. Common Code and ISIN Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures, the Company has caused Common Code and ISIN numbers, if applicable, to be printed on the Notes and has directed the Trustee to use Common Code and ISIN numbers, if applicable, in notices of redemption or purchase 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 of redemption or purchase and reliance may be placed only on the other identification numbers placed thereon.

20. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

The Company will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to:

Beach Acquisition Bidco, LLC
c/o 3G Capital Inc.
600 Third Avenue, 37th Floor
New York, NY 10016
Attention: Flavio Montini
Email: [***]

With a copy to:

Kirkland & Ellis LLP
601 Lexington Ave
New York, New York 10022
Attention: Joshua Korff; Michael Kim
Facsimile: [***]

21. Security

Prior to the Completion Date, the Notes will be secured by a first-priority security interest on the Escrow Account, *provided, however*, that such security interest shall automatically be released and terminate on that portion of the released Escrowed Property at such time as such portion of the Escrowed Property is released from the Escrow Account. The Notes and the related Note Guarantees will be secured by the Collateral on the terms and subject to the conditions set forth in the

Indenture and the Notes Collateral Documents. The Trustee and the Notes Collateral Agent, as the case may be, hold the Collateral for the benefit of the First Lien Notes Secured Parties, in each case pursuant to the Notes Collateral Documents and the First Lien Intercreditor Agreement and Junior Lien Intercreditor Agreement, if any. Each Holder, by accepting this Note, consents and agrees to the terms of the Notes Collateral Documents (including the provisions providing for the foreclosure and release of Collateral) and the First Lien Intercreditor Agreement and Junior Lien Intercreditor Agreement, if any, each as may be in effect or may be amended from time to time in accordance with their terms and the Indenture, and authorizes and directs each of the Trustee and the Notes Collateral Agent, as applicable, to enter into the Notes Collateral Documents and the First Lien Intercreditor Agreement on the Completion Date, and the Notes Collateral Documents and the Junior Lien Intercreditor Agreement, if any, at any time after the Completion Date, if applicable, and to perform its obligations and exercise its rights thereunder in accordance therewith.

ASSIGNMENT FORM

To assign this Note, fill in the form below: I or we assign and transfer this Note to:

(Print or type assignee's name, address and zip code)

(Insert assignee's social security or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: Your Signature: _____

Signature Guarantee: _____

(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

The undersigned hereby certifies that it ☐ is / ☐ is not an Affiliate of the Company and that, to its knowledge, the proposed transferee ☐ is / ☐ is not an Affiliate of the Company.

In connection with any transfer or exchange of any of the Notes evidenced by this certificate occurring prior to the date that is one year after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Notes are being:

CHECK ONE BOX BELOW:

- (1) ☐ acquired for the undersigned's own account, without transfer; or
- (2) ☐ transferred to the Company; or
- (3) ☐ transferred pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"); or
- (4) ☐ transferred pursuant to an effective registration statement under the Securities Act; or
- (5) ☐ transferred pursuant to and in compliance with Regulation S under the Securities Act; or
- (6) ☐ transferred pursuant to another available exemption from the registration requirements of the Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if box (5), (6) or (7) is checked, the Company may require, prior to registering any such transfer of the Notes, in its sole discretion, such legal opinions, certifications and other information as the Company may reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended, such as the exemption provided by Rule 144 under such Act.

Signature _____

Signature Guarantee:

(Signature must be guaranteed) Signature

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

TO BE COMPLETED BY PURCHASER IF BOX (1) OR (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTES

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	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 Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Company pursuant to Section 3.5 or 3.9 of the Indenture, check either box:

Section 3.5 [] Section 3.9 []

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 3.5 or 3.9 of the Indenture, state the amount in principal amount (must be in minimum denominations of €100,000 or an integral multiple of €1,000 in excess thereof): €_____ and specify the denomination or denominations (which shall not be less than the minimum authorized denomination) of the Notes to be issued to the Holder for the portion of the within Note not being repurchased (in the absence of any such specification, one such Note will be issued for the portion not being repurchased):_.

Date:___Your Signature _____

(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee: _____

(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

Form of Supplemental Indenture To Be Delivered by Certain Guarantors on the Completion Date

This FIRST SUPPLEMENTAL INDENTURE, dated as of [•], 2025 (this “Supplemental Indenture”), is entered into by and among Beach Acquisition Bidco, LLC, a Delaware limited liability company (the “Company”), the parties that are signatories hereto as Guarantors (each, a “New Guarantor” and together, the “New Guarantors”) and U.S. Bank Trust Company, National Association, a national banking association, as trustee (in such capacity, the “Trustee”) and notes collateral agent (in such capacity, the “Notes Collateral Agent”).

W I T N E S S E T H:

WHEREAS, each of the Company, the Trustee and the Notes Collateral Agent, among others, have heretofore executed and delivered an indenture dated as of July 14, 2025 and/or a subsequent supplemental indenture thereto (such indenture, as amended, supplemented, waived or otherwise modified, including by such supplemental indenture, the “Indenture”), providing for the issuance of an aggregate principal amount of €1,000,000,000 of 5.250% Senior Secured Notes due 2032 of the Company (the “Notes”);

WHEREAS, the Indenture provides that on the Completion Date each New Guarantor shall execute and deliver to the Trustee a supplemental indenture and become parties to the Indenture and pursuant to which each New Guarantor shall unconditionally guarantee, on a joint and several basis with the other New Guarantors and the other Guarantors under the Indenture, all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”);

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee, the Notes Collateral Agent, the Company and the New Guarantors are authorized to execute and deliver this Supplemental Indenture without the consent of Holders of the Notes;

WHEREAS, the Company and each New Guarantor has been duly authorized to enter into this Supplemental Indenture; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

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:

**ARTICLE I
DEFINITIONS**

SECTION 1.1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

ARTICLE II
AGREEMENT TO BE BOUND, GUARANTEE

SECTION 2.1. Agreement to be Bound. Each New Guarantor hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

SECTION 2.2. Guarantee. Each New Guarantor agrees, on a joint and several basis with all the other Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes, the Trustee and the Notes Collateral Agent the Guaranteed Obligations pursuant to Article 10 of the Indenture on a senior secured basis.

ARTICLE III
MISCELLANEOUS

SECTION 3.1. Notices. All notices and other communications to the Company and the New Guarantors shall be given as provided in the Indenture to the Company and the Guarantors.

SECTION 3.2. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders, the Trustee and the Notes Collateral Agent, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.3. Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 3.4. Severability. In case any provision in this Supplemental Indenture 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 and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.5. Benefits Acknowledged. (a) The Company's assumption of all of the payment obligations under the Notes and the Indenture is subject to the terms and conditions set forth in the Indenture. The Company acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that its assumption of all of the payment obligations under the Notes and the Indenture and the waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(b) Each New Guarantor's Guarantee is subject to the terms and conditions set forth in the Indenture. Each New Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

SECTION 3.6. Ratification of Indenture; Supplemental Indentures 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 hereafter authenticated and delivered shall be bound hereby.

SECTION 3.7. The Trustee and the Notes Collateral Agent. The Trustee and the Notes Collateral Agent make no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

SECTION 3.8. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes.

SECTION 3.9. Execution and Delivery. (a) The Company agrees that its assumption of all of the payment obligations under the Notes and the Indenture shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such assumption of all of the payment obligations under the Notes and the Indenture on the Notes.

(b) Each New Guarantor agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.

SECTION 3.10. Headings. The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 3.11. No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Company or any New Guarantor shall have any liability for any obligations of the Company or the Guaranteeing Subsidiaries under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantee.

SECTION 3.12. Successors. All agreements of the Company and the New Guarantors in this Supplemental Indenture shall bind their successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee and Notes Collateral Agent in this Supplemental Indenture shall bind its successors.

written. IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above

BEACH ACQUISITION BIDCO, LLC

By: _____
Name:
Title:

[NEW GUARANTORS]

By: _____
Name:
Title:

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

By: _____
Name:
Title:

[Signature Page to Supplemental Indenture]

Form of Supplemental Indenture to Add Guarantors

[] SUPPLEMENTAL INDENTURE, (this "Supplemental Indenture") dated as of [], by and among the parties that are signatories hereto as Guarantors (the "New Guarantor"), Beach Acquisition Bidco, LLC, a Delaware limited liability company (the "Company"), the other Guarantors (as defined in the Indenture referred to herein) and U.S. Bank Trust Company, National Association, a national banking association, as Trustee and the Notes Collateral Agent under the Indenture referred to below.

WITNESSETH:

WHEREAS, each of the Company, the Trustee and the Notes Collateral Agent, among others, have heretofore executed and delivered an indenture dated as of July [•], 2025 and/or a subsequent supplemental indenture thereto (such indenture, as amended, supplemented, waived or otherwise modified, including by such supplemental indenture, the "Indenture"), providing for the issuance of an aggregate principal amount of €1,000,000,000 of 5.250% Senior Secured Notes due 2032 of the Company (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the New Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee, on a joint and several basis with the other Guarantors, all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indentures' (the "Guarantee"); and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Company, any Guarantor, the Notes Collateral Agent and the Trustee are authorized to execute and deliver a supplemental indenture to add additional Guarantors, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Company, the other Guarantors, the Trustee and the Notes Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

**ARTICLE I
DEFINITIONS**

SECTION 1.1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

**ARTICLE II
AGREEMENT TO BE BOUND;
GUARANTEE**

SECTION 2.1. Agreement to be Bound. The New Guarantor hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

SECTION 2.2. Guarantee. The New Guarantor agrees, on a joint and several basis with all the existing Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes, the Trustee and the Notes Collateral Agent the Guaranteed Obligations pursuant to Article X of the Indenture on a senior secured basis.

ARTICLE III
MISCELLANEOUS

SECTION 3.1. Notices. All notices and other communications to the Guarantor shall be given as provided in the Indenture to the Guarantor, at its address set forth below, with a copy to the Company as provided in the Indenture for notices to the Company.

[INSERT ADDRESS]

SECTION 3.2. Merger, Amalgamation and Consolidation. The New Guarantor shall not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into another Person (other than the Company or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction) except in accordance with Section 4.1(e) of the Indenture.

SECTION 3.3. Release of Guarantee. This Guarantee shall be released in accordance with Section 10.2 of the Indenture.

SECTION 3.4. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders, the Trustee and the Notes Collateral Agent, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.5. Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 3.6. Severability. In case any provision in this Supplemental Indenture 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 and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.7. Benefits Acknowledged. The New Guarantor's Guarantee is subject to the terms and conditions set forth in the Indenture. The New Guarantor's acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

SECTION 3.8. Ratification of Indenture; Supplemental Indentures 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 of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 3.9. The Trustee and the Notes Collateral Agent. The Trustee and the Notes Collateral Agent make no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

SECTION 3.10. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes.

SECTION 3.11. Execution and Delivery. The New Guarantor agrees that the Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.

SECTION 3.12. Headings. The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

written. IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above

BEACH ACQUISITION BIDCO, LLC

By: _____
Name:
Title:

[NEW GUARANTOR],
as a Guarantor

By: _____
Name:
Title:

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

By: _____
Name:
Title:

[EXISTING GUARANTORS],
as Guarantors

By: _____
Name:
Title:

[Signature Page to Supplemental Indenture]

Form of Special Mandatory Redemption Notice

TO THE HOLDERS OF THE

5.250% SENIOR SECURED NOTES DUE 2032

BEACH ACQUISITION BIDO, LLC

(Common Code / ISIN Nos. 310943347 / XS3109433477 (144A))

(Common Code / ISIN Nos. 310943304 (Reg S) / XS3109433048 (Reg S))

NOTICE IS HEREBY GIVEN that Beach Acquisition Bidco, LLC, a Delaware limited liability company (the “Company”), pursuant to the Indenture, dated as of July 14, 2025 (the “Indenture”), between, among others, the Company, the Guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) and as Notes Collateral Agent, will redeem all of its outstanding 5.250% Senior Secured Notes due 2032 (the “Notes”) on [] (the “Escrow Redemption Date”) pursuant to Section 5.8(a) of the Indenture and paragraph 7 of the Notes. The redemption price for each Note will be 100.0% of the initial issue price of the Notes (or €1,000 per €1,000 principal amount thereof), plus accrued and unpaid interest thereon from [•], 2025 to, but excluding, the Escrow Redemption Date (the “Escrow Redemption Price”). Capitalized terms used herein (but otherwise not defined) shall have such meanings as set forth in the Indenture.

Unless the Company defaults in payment of the Escrow Redemption Price, interest on the Notes called for redemption shall cease to accrue on and after the Escrow Redemption Date.

Notes called for redemption must be surrendered to the Paying Agent at the address specified below in order to receive the redemption payment:

U.S. Bank Trust Company, National Association

[•]

No representation is being made as to the correctness of the Common Code or ISIN numbers either as printed on the Notes or as contained in this notice. Holders should rely only on the other identification numbers printed on the Notes.

IMPORTANT NOTICE

For holders of Notes who have not established an exemption, payments made upon the redemption of the Notes may be subject to U.S. federal withholding of 24% of the payments to be made, as and to the extent required by the provisions of the U.S. Internal Revenue Code. To establish an exemption from such withholding, holders of Notes should submit a completed and signed Internal Revenue Service Form W-9 (or applicable Form W-8) when surrendering their Notes for payment.

Date: []

By: BEACH ACQUISITION BIDCO, LLC

Agreed Security Principles**1. Considerations**

- (a) To the extent that any Guarantees and Collateral will be provided by a Foreign Subsidiary that is a Guarantor (as used in this Exhibit E, a “**Foreign Guarantor**”) to secure the First Lien Notes Obligations, such Guarantees and Collateral will be given subject to the terms of the Indenture (including the Agreed Security Principles set out in this Exhibit E). This Exhibit E sets out the matters that will be taken into account in determining the Guarantees and Collateral to be provided by Foreign Guarantors in relation to the transactions contemplated by the Indenture. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture to which this Exhibit E is attached
- (b) For the purposes of these Agreed Security Principles, “Group” shall mean the Company and each Restricted Subsidiary.

2. Additional Principles

- (a) These Agreed Security Principles embody recognition by all parties to the Indenture to which these Agreed Security Principles are attached (the “Indenture”) that there may be certain legal and practical difficulties in granting and/or taking guaranties from Foreign Guarantors, and/or granting and/or providing an effective security interest by the Foreign Guarantors in the jurisdictions in which they are organized. In particular, guarantees shall not be granted by any Foreign Guarantors and liens on or security interests in any assets and/or property shall not be created or perfected to the extent that (as applicable):
 - (i) the cost (including adverse effects on taxes (including, in the Company’s reasonable discretion in respect of the Group, its investors and/or its shareholders (including the Investors)), burden, difficulty or consequence (including any adverse effect on the ability of such Person to conduct its operations and business in the ordinary course) of obtaining or perfecting a security interest therein (including, without limitation, the cost of title insurance, surveys or flood insurance (if necessary)) outweighs the practical benefit afforded thereby or is excessive in light of the practical benefit of the security afforded thereby, in each case, as reasonably determined by the Company. Further, the Trustee, the Notes Collateral Agent and Holders acknowledge and agree that the maximum amount of the First Lien Notes Obligations that may be guaranteed by any Foreign Guarantor, and the Collateral that may be provided by any Foreign Guarantor, may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties and to minimize adverse effects on the ability of any Foreign Guarantor to obtain or maintain local facilities or other financing arrangements, including any factoring or similar arrangement, in each case, not prohibited under the Indenture where the benefit to the First Lien Secured Parties of increasing the guaranteed or secured amount is disproportionate to the cost of such fees, taxes, duties and adverse effects; or

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- (ii) the Company or another Foreign Guarantor, as applicable, subject to using commercially reasonable efforts, is unable to demonstrate that adequate corporate benefit accrues to the Company or each relevant Foreign Guarantor, as applicable, and are unable to overcome any such other limitations to the extent reasonably practicable
 - (iii) general legal and statutory limitations, regulatory restrictions, anti-trust and other competition authority restrictions, financial assistance, capital maintenance, corporate benefit, fraudulent preference, equitable subordination, thin capitalization rules, earnings stripping, transfer pricing, interest stripping, controlled foreign corporation and other tax restrictions, exchange control restrictions, liquidity impairment rules, tax restrictions, employee consultation or approval requirements, retention of title claims, related party transactions and similar principles impose limits on the ability of a Foreign Guarantor to provide a guarantee or a security or may require that the guarantee or security be limited as to amount or otherwise. If any such limit applies, the guarantee and security provided will be limited accordingly and shall be subject to the fiduciary duties of management; provided that, before signing any applicable security or joinder document, the Company or the applicable Foreign Guarantor will use commercially reasonable efforts (but without incurring material cost and without adverse impact on relationships with third parties as determined by the Company or applicable Foreign Guarantor) to structure the provision of such Note Guarantee and Collateral by such Foreign Guarantor to avoid or address such restrictions; provided, further, that with respect to any guarantee or security to be granted by a Swiss Guarantor, any requirement for such Swiss Guarantor to amend its articles of association must allow sufficient time for the registration of such amendment in the relevant commercial register to become published in the relevant Swiss publication body prior to the relevant guarantee or security being granted;
 - (iv) in certain jurisdictions it is impossible or impractical to grant guaranties or create security over certain categories of assets, in which case, such guaranties will not be granted and security will not be taken over such assets;
 - (v) if it is not within the legal capacity of a Foreign Guarantor to give guaranties or enter into security documents or if the same would conflict with the fiduciary duties of the directors or managers (as applicable) of such Foreign Guarantor or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for any officer, director or manager (as applicable), employee or member of management of such Foreign Guarantor; provided that the Company or such Foreign Guarantor shall use commercially reasonable efforts to structure the provision of Note Guarantees and Collateral granted by such Foreign Guarantor to avoid or address such restrictions;

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- (vi) in respect of any guarantee or security which, in the determination of the Company (acting reasonably), may be required to be discharged and/or released in connection with any upcoming corporate, tax structuring or other reorganization of the Group permitted by the Indenture or in respect of which the requisite percentage of Holders have given their consent (an “Anticipated Reorganization”), the applicable time and cost (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes, notarial costs guarantee fees payable to any person that is not a member of the Group and all applicable legal fees) or other consequences of taking, and then subsequently discharging and/or releasing such guarantee or security in connection with any Anticipated Reorganization, will not be disproportionate in relation to the benefit accruing to the First Lien Secured Parties of obtaining such guarantee or security; or
 - (vii) the provision of such Note Guarantee and/or Collateral requires the consent of certain advisory boards, supervisory boards, works councils regulator or other external bodies or similar, or that Persons may be required to enable a Foreign Guarantor to provide the Note Guarantee or Collateral and such consent has not been received (provided that the relevant Foreign Guarantor shall use commercially reasonable efforts to structure the provision of the Note Guarantee and Collateral granted by such Guarantor to avoid or address such restrictions).
- (b) For the avoidance of doubt, in these Agreed Security Principles, “cost” as set out in paragraph 2(a)(i) above includes, but is not limited to, (i) income tax cost, registration taxes payable on the creation or enforcement, or for the continuance of, any Collateral, adverse effects on taxes (including, in the Company’s reasonable discretion, in respect of the Group, its investors and/or its shareholders), interest deductibility, stamp duties, out-of-pocket expenses, notary fees, translation fees and other fees and expenses directly or indirectly incurred by the relevant potential Foreign Guarantor or any of its direct or indirect parent companies, subsidiaries or Affiliates and (ii) any adverse effects on the ability of any Foreign Guarantor to obtain or maintain local facilities or other financing arrangements, including any factoring or similar arrangement, and shall take into consideration whether the benefit to the First Lien Secured Parties of increasing the guaranteed or secured amount is disproportionate to the cost of such fees, taxes, duties and adverse effects; provided that the maximum aggregate amount payable by any Foreign Guarantor in respect of legal fees, costs, expenses, disbursements and VAT relating to the provision by any Foreign Guarantor of the Note Guarantee or the grant or perfection of a security interest in any Collateral will be limited to an amount to be reasonably determined by the applicable Foreign Guarantor (and consistent with the amounts agreed to with respect to the corresponding provision of the Credit Agreement), but excluding any such legal fees, costs, expenses and VAT relating to additional loans and refinancing loans.
- (c) It is agreed and understood that in no event will the Collateral include any Excluded Asset (as defined in the Notes Security Agreement).

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- (d) No action will be required to be taken at the expense of any Foreign Guarantor in relation to the Note Guarantees or Collateral, nor shall any Foreign Guarantor be responsible for any transfer or other taxes that may arise as a result of, the assignment, participation, sub-participation or other transfer of any Note by any Holder to any other Person (including any secondary assignments, participations, sub-participations or other transfers that occur in connection with the primary syndication).
 - (e) No security will be taken over fixed assets, parts, stock, moveable plant or equipment (i) of a Swiss Guarantor or (ii) if it would require labelling, segregation or periodic listing, specification or equivalent.
 - (f) No security will be required (or maintained) over any assets subject to security in favor of a third party (other than in relation to security under general business conditions of account banks which do not prohibit or prevent the creation of security over such accounts) or any cash constituting regulatory capital or customer cash (and such assets or cash shall be excluded from any relevant security document) or other customary depository or statutory liens.
 - (g) No Foreign Guarantor shall be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement.
 - (h) The granting or perfection of security, when required, and other legal formalities will be completed in the time frames specified therefor in the Note Documents or (if earlier or to the extent no such time periods are specified in the Note Documents) within the time periods specified by applicable Requirements of Law in order to ensure due perfection; provided that for the avoidance of doubt, no guarantees or security with respect to each Foreign Guarantor shall be required prior to the date that is 120 days after the Completion Date.
 - (i) Any security document will only be required to be notarized if required by applicable Requirements of Law in order for the relevant security to become effective or admissible in evidence.
 - (j) All security documents and the Note Guarantee with respect to Foreign Guarantors will include customary limitations including but not limited to applicable laws and regulations (including any applicable financial assistance rules), with respect to the provision of security and/or guarantees).
 - (k) No guarantee or security shall guarantee or secure any “Excluded Swap Obligations” defined in accordance with the LSTA Market Advisory Update dated February 15, 2013 entitled “Swap Regulations’ Implications for Loan Documentation”, and any update thereto by the LSTA.
 - (l) The closure, unavailability, or reduced service of any governmental or regulatory systems, any functions or any facilities (including notarial or legal facilities) necessary or customarily used for the granting of security or guarantees, or the taking of any perfection requirements in connection therewith, may affect and/or delay the ability of a member of the Group to provide a guarantee or security or take any related steps in connection with any perfection requirements.
 - (m) No title investigations or other diligence on assets will be required and no title insurance will be required.

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- (n) No security shall be provided to the extent it would constitute or may constitute unlawful financial assistance or any equivalent provision of any applicable law.
 - (o) Each security document shall be deemed not to restrict or condition any transaction not prohibited under the Note Documents and the security granted under each security document entered into after the Completion Date shall be deemed to be subject to these Agreed Security Principles, before and after the execution of the relevant security document and creation of the relevant security.
 - (p) No security may be provided on terms which are inconsistent with the turnover or sharing provisions (or any substantially equivalent provisions) in the Note Documents.

3. **Overriding Principle**

- (a) The parties agree that the overriding intention is for security in respect of the Note Documents only to be granted by each Foreign Guarantor incorporated in a Covered Jurisdiction (as defined below) and certain direct parent companies incorporated or formed or organized in a Covered Jurisdiction or the United States over
 - (i) In respect of each Foreign Guarantor which is incorporated or formed or organized in a Covered Jurisdiction, the Capital Stock of such Foreign Guarantor owned by another Grantor incorporated or formed or organized in a Covered Jurisdiction or the United States;
 - (ii) In respect of each Foreign Guarantor which is incorporated or formed or organized in a Covered Jurisdiction which becomes a Grantor under any Note Document, (x) the Capital Stock of each other Grantor incorporated or formed or organized in a Covered Jurisdiction or the United States owned by it and (y) material, long-term, structural intra-group receivables representing the on-lending of the Loans (“Structural Intercompany Receivables”) and owed to it by each Foreign Guarantor,

in each case pursuant to a security agreement agreed in a manner consistent with these Agreed Security Principles (the “Overriding Principle”) and that no other security shall be required to be given (or maintained) by any other person or in relation to any other asset;

- (b) Without prejudice to paragraph (a) above, no guarantees shall be required to be granted by and no security shall be required to be granted by (or over shares, ownership interests or investments in) any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly owned by another member or members of the Group.
- (c) Where security is granted by any Foreign Guarantor (in connection with its accession to the Note Documents as a Grantor) pursuant to, and in accordance with, the Overriding Principle, such security will be deemed to be consistent with, and equivalent in all respects to, any security granted by subsidiaries which are not Foreign Guarantors in favor of the First Lien Secured Parties under the Indenture and such security will conclusively satisfy all collateral and guarantee requirements in the Note Documents.

4. Collateral Documents

The following principles will be reflected in (or shall be included by reference in) the terms of any security over Collateral of Foreign Guarantors taken as part of this transaction.

- (a) The security will not be enforceable or crystallize (to the extent applicable) until the Trustee or Notes Collateral Agent, as applicable, has exercised its rights under the relevant acceleration provisions of the Indenture or declare all or part of the Notes to be immediately due and payable or such Notes (or any part thereof) become accelerated (without any exercise by the Trustee) in accordance with applicable law or the provisions of the Indenture (an “**Enforcement Event**”) which is continuing.
- (b) Subject to the terms of any applicable Intercreditor Agreement, the Legal Reservations and any limitations on requirements to perfect Liens securing the First Lien Notes Obligations in the Indenture (the “**Perfection Requirements**”), the security interest over the Collateral will be a first priority perfected security interest.
- (c) The Collateral Documents will operate only to create security and accordingly will not impose new commercial obligations or repeat clauses in the Note Documents or contain additional representations, warranties, indemnities, covenants or other undertakings (such as in respect of insurance, further security, information or the payment of costs or the imposition of any other affirmative or negative covenants) except to the extent that they are required for the creation or perfection of the security.
- (d) The provisions of each Notes Collateral Document will not materially interfere with the operation of any Grantor’s business in the ordinary course prior to the occurrence of an Enforcement Event (and, if applicable, any such material interference shall cease when the applicable Enforcement Event is no longer continuing and any related acceleration in connection with such Enforcement Event is rescinded) and will be limited to those required to create, maintain or enforce an effective security interest over the Collateral.
- (e) The Trustee and the Notes Collateral Agent, or any receiver appointed under the Notes Collateral Documents, shall only be able to exercise a power of attorney or set-off granted to it by a Foreign Guarantor under the Notes Collateral Documents following the occurrence of an Enforcement Event which is continuing (and subject to any required advance notice with respect to any exercise of remedies with respect to pledged shares or other equity interests and intercompany receivables).
- (f) In the Notes Collateral Documents, there will be no repetition or expansion of provisions set out in the Indenture (or any applicable Intercreditor Agreement), such as representations and warranties, undertakings as well as those relating to notices, cost and expenses, indemnities, tax gross-up and distribution of proceeds unless required by local Requirements of Law to create or perfect security and which if so required, such provisions shall in all cases be no more onerous than the terms of the Indenture and these Agreed Security Principles unless required by local Requirements of Law. Each Notes Collateral Document shall contain a clause stating that if there is a conflict between such Notes Collateral Document and the Indenture or any applicable Intercreditor Agreement, then, to the extent permitted by law (and, in case of Swiss security interests, only to the extent not affecting validity and enforceability of such security interests) the provisions of the Indenture or such Intercreditor

Agreement, as applicable, will take priority over the provisions of such Notes Collateral Document; provided, that rights and remedies in respect of the Collateral and provisions relating solely to the perfection and priority of security interests that are provided in the Notes Collateral Documents and which are not provided in the Indenture or any applicable Intercreditor Agreement shall not be considered to be a conflict.

- (g) The Notes Collateral Documents shall not operate to prevent transactions which are permitted under the Indenture or to require additional consents or authorizations (whether to create, perfect or maintain the security or otherwise) to the extent not required under the Indenture and the Trustee and the Notes Collateral Agent, as applicable, shall promptly, upon delivery of the documents required by the Indenture, enter into such documentation and/or take such other action as is required by a relevant Grantor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Trustee and the Notes Collateral Agent, as applicable, entering into such documentation and/or taking such other action at the request of such Grantor pursuant to this paragraph shall be for the account of such Grantor, in accordance with the costs and expenses provisions set out in the Indenture and such provision shall be included in each security document.
- (h) The Notes Collateral Documents will permit Dispositions of assets where such Disposition is permitted under the Indenture and will include assurances for the Trustee and the Notes Collateral Agent to do all things reasonably requested of it to release Collateral to the extent consistent with Sections 3.5, and 13.2 of the Indenture (without recourse and without representation or warranty of any kind either express or implicit and at the sole expense of the Grantors) that is the subject of such Disposition.
- (i) The Notes Collateral Documents will not accrue interest on any amount unless expressly required by local Requirements of Law.
- (j) The Notes Collateral Documents will, where possible and practical, automatically create a security interest over future assets of the same type as those already secured. Where local Requirements of Law require supplemental pledges to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental pledges shall be provided at intervals no more frequent than annually or at any time following the occurrence and continuance of an Enforcement Event.
- (k) No translation of any document relating to any security or any asset subject to any security will be required to be prepared or provided to the First Lien Secured Parties (or any agent or similar representative appointed by them at the relevant time) unless (i) required for such documents to become effective or admissible in evidence, and (ii) an Enforcement Event is continuing.
- (l) Unless the Note Documents expressly provide for any specific asset or account (by reference to its purpose) to be subject to specific restrictions on use, there will be no “fixed” security over fixed assets, insurance policies, intellectual property, bank accounts, cash or receivables or any obligation to hold or pay cash or receivables in a particular account until the occurrence of an Enforcement Event which is continuing.

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- (m) Each security document must contain a clause substantially similar to the following:

Notwithstanding anything to the contrary in this Agreement but without prejudice to the creation or perfection of any security interest under this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the [security grantor] taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) permitted by the Note Documents (as defined in the Indenture) (other than this Agreement), and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to this Agreement as is required by the [security grantor] (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, or returning any physical collateral.

5. Perfection

- (a) Except as otherwise provided in these Agreed Security Principles, prior to the occurrence, and continuation, of an Enforcement Event, perfection of Collateral granted will not be required (or maintained) if it would have a material adverse effect on the ability of the relevant Grantor to conduct its operations and business in the ordinary course of business or as otherwise permitted by the Note Documents.
- (b) Where a class of assets to be secured includes material and immaterial assets, if the cost of granting or perfecting a security interest over the immaterial assets is disproportionate to the benefit of such Collateral to the First Lien Secured Parties (as determined by the Group), security will be granted or perfected, as applicable, with respect to the material assets only, subject to the general principles set out in these Agreed Security Principles.

6. Guarantees and Collateral

- (a) Subject to the matters referred to in these Agreed Security Principles, the Legal Reservations, Perfection Requirements, guarantee limitations and any other exceptions contained in the Note Documents, it is further acknowledged that the Trustee shall:
 - (i) Receive the benefit of an upstream, cross stream and downstream guarantee and the security will be granted to secure the First Lien Notes Obligations; provided that the guarantee and security supported by any Swiss Guarantor would be only upstream and cross stream in nature and subject to customary limitation language; and
 - (ii) In the case of those security documents creating pledges, charges or security interests over the Capital Stock of a Grantor, obtain a first priority valid charge or analogous or equivalent Lien (subject to Permitted Liens) over the outstanding Capital Stock (subject to, and to the extent contemplated by, the restrictions set forth in these Agreed Security Principles) at any time in that Grantor which are owned by another Grantor.

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- (b) No guarantees or security shall be required to be granted (or maintained) by any Excluded Subsidiary. No security shall be required to be granted (or maintained) over the Capital Stock in any Excluded Subsidiary to the extent such Capital Stock constitutes Excluded Assets, and no Excluded Subsidiary to the extent such Capital Stock constitutes Excluded Assets, will be required to sign any security document or other Note Document, in each case for so long as it constitutes an Excluded Subsidiary. References in this paragraph (b) to Excluded Subsidiaries shall be deemed to exclude providers of Voluntary Credit Support (as defined below).
 - (c) To the extent possible, all security shall be given in favor of the Notes Collateral Agent for the First Lien Secured Parties and not the First Lien Secured Parties individually; provided that, to the extent necessary under local Requirements of Law, with respect to local law governed pledge or security agreements, although security shall be given in favor of the Notes Collateral Agent and the other First Lien Secured Parties, it is understood and agreed that the relevant security documents will be executed by the Notes Collateral Agent acting in its own name and also in the name of and on behalf of such First Lien Secured Party by virtue of authorizations granted to it under the Note Documents, unless any First Lien Secured Party is barred under any applicable Requirements of Law, in which case individual execution by the concerned Person will be required. "Parallel debt" provisions will be used where necessary under local Requirements of Law and such provisions will be contained in the Indenture or Intercreditor Agreement and not the individual security documents unless required under local Requirements of Law.
 - (d) The Company shall deliver forms of each security document in good faith in accordance with the terms of the Agreed Security Principles and the Indenture, as substantially similar to the security documents provided under the Credit Agreement.
 - (e) Notwithstanding the foregoing, nothing herein or any other Note Documents shall require any Foreign Guarantor to enter into a foreign law governed guarantee, and for the avoidance of doubt, such Foreign Guarantor shall fulfil its obligations to provide guarantees by entering into such form of guarantee attached to the Indenture as Exhibit C.

7. Governing Law and Jurisdiction of Security

- (a) All security (other than Capital Stock security, intercompany receivables security or intellectual property security) will be governed by the law of, and secure only assets located in, the jurisdiction of incorporation of the applicable grantor of the security (or, in respect of the Capital Stock in a Foreign Guarantor, the jurisdiction of incorporation of that Foreign Guarantor or, in respect of a Structural Intercompany Receivable, at the election of the Company (in its sole discretion) the jurisdiction of law which governs that Structural Intercompany Receivable, or the jurisdiction of incorporation of the relevant grantor of security or the jurisdiction of incorporation or formation or organization of the relevant counterparty of such Structural Intercompany Receivable or, in respect of intellectual property, the United States (as applicable)).
- (b) No action in relation to security (including but not limited to any perfection step, further assurance step, filing or registration) will be required (or maintained) in any jurisdictions other than in that jurisdiction where the grantor of the security is incorporated (or, in respect of the Capital Stock in a Foreign Guarantor, the jurisdiction of incorporation of that person or, in respect of intellectual property, the United States (as applicable)).

8. **Covered Jurisdictions**

- (a) The guarantees and security to be provided in respect of the Notes in accordance with these Agreed Security Principles are only to be given by wholly owned Foreign Guarantors incorporated or formed or organized in Switzerland and Jersey (Switzerland and Jersey together, the “**Covered Jurisdictions**”).
- (b) No guarantees shall be required to be given by (or maintained) and no security shall be required to be given (or maintained) by (or over shares, ownership interests or investments in) any non-US person that is not incorporated, organized or formed in a Covered Jurisdiction unless the Company designates such entity as a Guarantor (a “**Discretionary Guarantor**”), in which case guarantees and security shall be required to be given by such Discretionary Guarantor in accordance with these Agreed Security Principles notwithstanding that it is not incorporated in a Covered Jurisdiction and in respect of such Discretionary Guarantor only, references to “Covered Jurisdiction” in these Agreed Security Principles and the other Note Documents (as applicable) shall be deemed to include the jurisdiction of such Discretionary Guarantor.

9. **Structural Intercompany Receivables**

- (a) Until an Enforcement Event has occurred and is continuing:
 - (i) No notification of security in respect of Structural Intercompany Receivables will be required to be served;
 - (ii) The Grantor shall be free to deal with, amend, waive, repay, prepay or terminate its Structural Intercompany Receivables; and
 - (iii) no lists of or other information in respect of Structural Intercompany Receivables will be required to be provided.
- (b) if required under local Requirements of Law to create or perfect such security interest, security over Structural Intercompany Receivables will be registered subject to the general principles set out in these Agreed Security Principles.

10. **Capital Stock**

- (a) Until an Enforcement Event has occurred and is continuing and the Trustee or the Notes Collateral Agent, as applicable, shall have provided at least three (3) Business Days’ notice that the pledgors shall no longer have such rights, such pledgors shall be permitted to
 - (i) retain and to exercise voting rights attaching to any Capital Stock pledged or secured by them, (ii) receive and retain dividends on pledged Capital Stock and/or pay dividends upstream on pledged or secured Capital Stock to the extent permitted under the Note Documents with the proceeds available to any Grantor and (iii) exercise any other powers and rights conferred on or exercisable by the legal or beneficial owner of the pledged or secured Capital Stock.

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- (b) Where customary and required by local Requirements of Law to create or perfect such security and to the extent that such Capital Stock is certificated, or if not yet certificated, Capital Stock in certificated form shall be issued, as soon as reasonably practicable (taking into account any stamping or other transfer requirements) following the granting of any security over certificated Capital Stock, the share certificate (or other documents evidencing title to the relevant shares) and a stock transfer form executed in blank (or applicable equivalent) will be provided to the Notes Collateral Agent (or delivered in accordance with the Intercreditor Agreement).
 - (c) No security shall be required to be granted over any Capital Stock in any person which are not directly and wholly owned by its immediate parent company.
 - (d) If required under local Requirements of Law, security over Capital Stock will be registered subject to the general principles set out in these Agreed Security Principles
 - (e) Unless required by local Requirements of Law to create or perfect a pledge or security interest, no notification of a pledge or security interest over Capital Stock will be required to be served.

11. Bank Accounts

- (a) Until an Enforcement Event has occurred and is continuing, unless the Note Documents expressly provide for any specific bank account (by reference to its purpose) to be subject to specific restrictions on use, any person will be free to deal, operate and transact business in relation to any bank accounts over which it grants security (including opening and closing accounts) without any prior consent or notification requirement until the occurrence of an Enforcement Event which is continuing.
- (b) Until an Enforcement Event has occurred and is continuing, unless the Note Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use, there will be:
 - (1) no “fixed” security over bank accounts, cash or receivables (other than intra-group receivables); and
 - (2) no obligation to hold, pay or sweep cash or receivables into a particular account.
- (c) When “fixed” security is required, if required by local Requirements of Law to perfect that security and if possible without disrupting operation of the account, notice of such security will be served by the relevant Grantor on the bank holding such account within ten (10) Business Days of the security being granted, and the Grantor shall use its commercially reasonable efforts to obtain an acknowledgement of such notice. If the Grantor has used its commercially reasonable efforts to obtain acknowledgement but has been unable to do so within twenty (20) Business Days, the obligation to obtain acknowledgement will cease. For the avoidance of doubt, no Grantor shall be required to pay any fees to the account bank in order to obtain such account bank’s acknowledgement. Irrespective of whether notice of the security is required for perfection of the security, if the service of notice would prevent any Grantor from using a bank account in the course of its business, no notice of security will be served with respect to such account unless and until an Enforcement Event shall have occurred and be continuing.

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- (d) Any security over bank accounts shall be subject to any security interests in favor of the account bank which are created either by law or in the standard terms and conditions of the account bank, whether created or arising before or after the security in favor of the First Lien Secured Parties has been given. No grantor of security will be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security.
- (e) No security will be required to be granted (or maintained) over any account:
- (1) in which securities or other non-cash assets are or become held or are to be held;
 - (2) which is or becomes subject to any cash pooling or similar arrangement;
 - (3) which is designated at any time or to be designated as a collections or similar account in respect of any factoring or receivables financing arrangement;
 - (4) which is designated at any time as a cash collateral or similar account in respect of any indebtedness;
 - (5) to the extent used exclusively to hold funds in trust for the benefit of third parties, (A) that is a payroll, healthcare and other employee wage and benefit account, (B) that is a tax account, including, without limitation, sales tax account, (C) that is an escrow, defeasance and/or redemption account and (D) that is a fiduciary or trust account and, in the case of clauses (A) through (D), the funds or other property held in or maintained in any such account; or
 - (6) over which a Lien which is not prohibited by the Note Documents is or becomes granted or is to be granted, in connection with any indebtedness (other than indebtedness under the Note Documents), and if such security has been granted, such security will be released promptly if such account later becomes subject to any of paragraphs (i) to (vi) (inclusive) above.
- (f) No control agreements or comparable methods of perfection shall be required (or maintained) with respect to any bank account.
- (g) If any bank account is required to be opened as a matter of local Requirements of Law in order to perfect any share security required to be granted in accordance with these Agreed Security Principles (i) such bank account shall not be required to be opened prior to the date falling one hundred and twenty (120) days after such share security is granted and (ii) the Notes Secured Parties authorize, instruct and direct the Notes Collateral Agent to, and the Notes Collateral Agent shall, at the expense of the Group and upon delivery of the documents required by the Indenture, promptly enter into any documentation requested by the applicable account bank in connection with such security; provided that no such documentation shall require the Notes Collateral Agent to indemnify any account bank in the Notes Collateral Agent's individual or corporate capacity.

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- (h) If required under local Requirements of Law to create or perfect the relevant security, security over bank accounts will be registered, subject to the general principles set out in these Agreed Security Principles.
 - (i) If the consent of an account bank is required to grant security over a bank account, the relevant Grantor shall use its commercially reasonable efforts to attempt to obtain the consent of the relevant account bank. If the account bank is not willing to give such consent in the first instance, the Grantor shall not be required to change its banking arrangements or to replace its account bank.

12. Intellectual Property

- (a) Without prejudice to the Overriding Principle, subject to these Agreed Security Principles and to the extent required under the Collateral and Guarantee Requirement, a Foreign Guarantor shall grant security over its intellectual property but it shall be free to deal with, use license, commercialize or otherwise exploit those assets (including the proceeds thereof) (including, disposing of, abandoning or allowing its intellectual property to lapse in the ordinary course of business or if no longer necessary for the operation of its business) until an Enforcement Event has occurred and is continuing.
- (b) No security shall be granted over any intellectual property which cannot be secured under the terms of any relevant licensing agreement (and no security shall be granted over any “intent-to-use” trademark applications prior to the filing and acceptance of a “Statement of Use” or “Amendment to Allege Use” filing with the U.S. Patent and Trademark Office) or is otherwise subject to other third-party rights or consents or where such agreement or intellectual property is an Excluded Asset.
- (c) Subject to these Agreed Security Principles, notifications of security over intellectual property (excluding customary filings with the U.S. Patent and Trademark Office and the U.S. Copyright Office for registered U.S. federal intellectual property) will be required to be given only with respect to Material Intellectual Property and if and only to the extent an Enforcement Event has occurred and is continuing.
- (d) If required for the validity, perfection and enforceability under U.S. Requirements of Law, security over Material Intellectual Property will be registered subject to the general principles set out in these Agreed Security Principles.
- (e) No granting by any Foreign Guarantor of a Lien in any intellectual property will or will be deemed to constitute a present or future assignment of such intellectual property.
- (f) Security over intellectual property rights will be taken on an “as is, where is” basis and, except as set forth in the Indenture, no Foreign Guarantor will be required to (i) procure any changes to, or corrections of filings on, external registers or otherwise register or apply to register any intellectual property, (ii) escrow any source code or (iii) enforce, maintain or otherwise protect any intellectual property.
- (g) Notwithstanding the foregoing, nothing herein or any other Note Documents shall require any Foreign Guarantor (i) to make any filings or take any other actions to record or perfect the Notes Collateral Agent’s Lien on and security interest in any

intellectual property (x) outside the United States or to reimburse the Trustee for any costs or expenses incurred in connection with making such filings or (y) other than by filing short form intellectual property security agreements at the United States Patent and Trademark Office or United States Copyright Office.

13. Controlled Foreign Corporations

- (a) Subject to paragraph (b) below, notwithstanding any term of any Note Document, no loan or other “obligation” (within the meaning of Treasury regulation section 1.956-2(d)(2)) of any member of the Group that is a “*United States person*” within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (a “**US Person**”), under any Note Document may be, directly or indirectly:
- (i) guaranteed by (A) any Foreign Subsidiary (other than a Foreign Guarantor), (B) any FSHCO, (C) any Domestic Subsidiary that is a direct or indirect subsidiary of any Foreign Subsidiary (other than a Foreign Guarantor) or any FSHCO, or (D) any other Subsidiary which respect to which the provision of such guarantee could reasonably be expected to result in adverse Tax consequences that are not de minimis to Holdings, the Company, any Subsidiary or Parent Entity, or any direct or indirect equity holders thereof as reasonably determined by the Company (each, an “**Excluded Guarantor**”);
 - (ii) secured by any assets of any Excluded Guarantor;
 - (iii) secured by a pledge or other security interest in excess of 65% of the voting equity interests (and 100% of the non-voting equity interests) (A) any first-tier Foreign Subsidiary (other than a Foreign Guarantor) or (B) any FSHCO, in each case, directly or indirectly owned by the Company or its Restricted Subsidiaries; or
 - (iv) guaranteed by any subsidiary or secured by a pledge of or security interest in any subsidiary or other asset which guarantee or pledge would be reasonably likely to result in adverse Tax consequences that are not de minimis (including as a result of the application of Section 956 of the Code or any similar Law) as reasonably determined by Company.
- (b) For the avoidance of doubt, the provisions of paragraph (a) above shall not apply to any Foreign Guarantors.

14. [Reserved]

15. Release of Collateral

The circumstances in which the Collateral shall be released should not be dealt with in individual Notes Collateral Documents but shall, except to the extent required by local Requirements of Law, be the same as those set out in the Indenture (including Section 3.5 and 13.2 thereof) and, if applicable, any Intercreditor Agreement.

16. Real Estate

No security will be granted by the Foreign Guarantors over real property and there shall not be a requirement to deliver landlord waivers, estoppels and collateral access letters.

17. Voluntary Credit Support

- (a) If, in accordance with this Exhibit E, a person is not required to grant any guarantee or to grant security over an asset, the Company, in its sole discretion and in accordance with the provisions of the definition of “Guarantors”, may elect to cause such person organized or existing under the laws of the United States, any state thereof or the District of Columbia or any other jurisdiction to be designated to be a guarantor (and not an Excluded Subsidiary) by written notice to the Trustee (“Voluntary Credit Support”).
- (b) Each Notes Secured Party shall be required to accept such Voluntary Credit Support and shall enter, at the expense of the Group, into any document reasonably requested by the Company to create, perfect, register or notify third parties of such Voluntary Credit Support on such terms as the Company agrees (which shall be substantially similar to such documents delivered under the Credit Agreement).

18. Amendment

In the event of any conflict or inconsistency between any term of these Agreed Security Principles and any term of a Notes Collateral Document, the Notes Secured Parties authorize, instruct and direct the Trustee and the Notes Collateral Agent, as applicable, to, and the Trustee and the Notes Collateral Agent, as applicable, shall promptly (at the option, the expense and upon request of the Company) (i) enter into such amendments to such Notes Collateral Document or (ii) release and terminate such Notes Collateral Document and enter into a replacement Notes Collateral Document on such amended terms, in each case in accordance with the terms of the Indenture and the other Note Documents.

BEACH ACQUISITION BIDCO, LLC, as the Issuer,

the GUARANTORS party hereto from time to time

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

10.000% / 10.750% Senior PIK Toggle Notes due 2033

INDENTURE

Dated as of July 14, 2025

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INDENTURE dated as of July 14, 2025, between Beach Acquisition Bidco, LLC. (the “Issuer” or the “Company”) and U.S. Bank Trust Company, National Association, a national banking association, as trustee (in such capacity, the “Trustee”).

W I T N E S S E T H

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of (i) its 10.000% / 10.750% Senior PIK Toggle Notes due 2033 issued on the date hereof (the “Initial Notes”) and (ii) any additional PIK Notes (as defined below) and any additional Notes (“Additional Notes” and, together with the Initial Notes and any PIK Notes that may be issued pursuant to this Indenture, the “Notes”) that may be issued after the Issue Date;

WHEREAS, upon consummation of the Acquisition on the Completion Date, Beach Acquisition Merger Sub, Inc., a wholly owned subsidiary of the Issuer, will be merged with and into and survived by Skechers U.S.A., Inc., a Delaware corporation (“Skechers”);

WHEREAS, on the Completion Date, each of the Company’s Subsidiaries that guarantees the Credit Facilities under the Credit Agreement as of such date will execute a supplemental indenture substantially in the form attached as Exhibit B hereto and the obligations of the Company 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 Company to be performed or observed will be unconditionally and irrevocably guaranteed by such Guarantors;

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture;

WHEREAS, all things necessary (i) to make the Notes, when executed and duly issued by the Issuer and authenticated and delivered hereunder, the valid obligations of the Issuer, and (ii) to make this Indenture a valid agreement of the Issuer have been done; and

NOW, THEREFORE, in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1. Definitions.

“Acquired Indebtedness” means with respect to any Person (x) Indebtedness of any other Person or any of its Subsidiaries existing at the time such other Person becomes a Restricted Subsidiary or merges or amalgamates with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary and (y) Indebtedness secured by a Lien encumbering any asset acquired by such Person. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (x) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary or on the date of the relevant merger, amalgamation, consolidation, acquisition or other combination.

“Acquisition” means the transactions contemplated by the Acquisition Agreement.

“Acquisition Agreement” means that certain Agreement and Plan of Merger, dated as of May 4, 2025, by and among Skechers, Beach Acquisition Co Parent, LLC, a Delaware limited liability company, and Beach Acquisition Merger Sub, Inc., a Delaware corporation.

“Additional Assets” means:

- (1) any property or assets (other than Capital Stock) used or to be used by the Company, a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);
- (2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or
- (3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

“Additional Notes” has the meaning ascribed to it in the second introductory paragraph of this Indenture.

“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 the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Affiliated Holder” means, at any time, any Holder that is a direct or indirect holding company of the Company or an Investor (including portfolio companies of the Investors notwithstanding the exclusion in the definition of “Investors”) (other than the Company or any of its Subsidiaries and other than any Debt Fund Affiliate) or a Non-Debt Fund Affiliate of an Investor at such time.

“Agent” means any Paying Agent, registrar, common depositary or transfer agent.

“AHYDO Catch-Up Payment” shall mean for any Indebtedness, any mandatory prepayment or redemption pursuant to the terms of such Indebtedness in the minimum amount necessary to avoid the application of Code Section 163(e)(5).

“Applicable Interest Rate” means, for each Interest Period, (i) a rate equal to 10.000% per annum (the “Cash Interest Rate”), payable in cash (“Cash Interest”), or (ii) a rate equal to 10.750% per annum (the “PIK Interest Rate”), payable in the form of PIK Interest.

“Applicable Premium” means the greater of (A) 1.0% of the principal amount of such Note and (B) on any Redemption Date, the excess (to the extent positive) of:

- (a) the present value at such Redemption Date of (i) the redemption price of such Note at July 15, 2028 (such redemption price (expressed in percentage of principal amount) being set forth in the table under Section 5.6(d) hereof (excluding accrued but unpaid interest, if any)), plus (ii) all required interest payments due on

such Note to and including such date set forth in clause (i) assuming, for purposes of calculating the foregoing, that such interest is paid in cash on the relevant Interest Payment Date (excluding accrued but unpaid interest, if any), computed upon the Redemption Date using a discount rate equal to the Applicable Treasury Rate at such Redemption Date plus 50 basis points; over

(b) the outstanding principal amount of such Note;

in each case, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate. The Trustee shall have no duty to calculate or verify the calculations of the Applicable Premium.

“Applicable Treasury Rate” means the weekly average for each Business Day during the most recent week that has ended at least two Business Days prior to the redemption date of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (or, if such statistical release is not so published or available or the relevant information is not available therefrom, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from the redemption date to July 15, 2028; *provided, however*, that if the period from the redemption date to July 15, 2028 is not equal to the constant maturity of a United States Treasury security for which a yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Asset Disposition” means:

(a) the voluntary 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 Leaseback Transaction) of the Company or any of its Restricted Subsidiaries (in each case other than Capital Stock of the Company) (each referred to in this definition as a “disposition”); or

(b) the issuance or sale of Capital Stock of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with Section 3.2 hereof or directors’ qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions;

in each case, other than:

(1) a disposition by the Company or a Restricted Subsidiary to the Company or a Restricted Subsidiary (upon voluntary liquidation or otherwise), including pursuant to any Intercompany License Agreement;

(2) a disposition of cash, Cash Equivalents or Investment Grade Securities, including any marketable securities portfolio owned by the Company and its Subsidiaries on the Issue Date or Completion Date, as applicable, and/or other assets that were Cash Equivalents or Investment Grade Securities when the relevant original Investment was made;

(3) a disposition of inventory, goods or other assets (including Settlement Assets) in the ordinary course of business or consistent with past practice or held for sale or no longer used in the ordinary course of business, including any disposition of disposed, abandoned or discontinued operations;

(4) a disposition of obsolete, worn-out, uneconomic, damaged or surplus property, equipment or other assets, property, equipment or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Company and its Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Company and its Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Company or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Company or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable);

(5) any transaction in connection with any Qualified IPO or transactions permitted under Section 4.1 hereof or a transaction that constitutes a Change of Control;

(6) issuances or dispositions of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary, by any Parent Entity that is a Guarantor to Employees or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Company;

(7) issuances or dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Company) of less than the greater of \$185 million and 12.5% of LTM EBITDA;

(8) any Restricted Payment that is permitted to be made, and is made, under Section 3.3 and the making of any Permitted Payment or Permitted Investment or, solely for purposes of clause (3) of Section 3.5(a), asset sales, the proceeds of which are used to make such Restricted Payments or Permitted Investments;

(9) issuances or dispositions in connection with Permitted Liens and Permitted Intercompany Activities;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past or industry practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) conveyances, sales, transfers, licenses, sub-licenses, cross-licenses, abandonment, cancellation or lapse of intellectual property rights, or any issuances or registrations, or applications for issuances or registrations, or other dispositions of intellectual property, software or other general intangibles and licenses, sub-licenses, cross-licenses, leases or subleases of other property, in each case, in the ordinary course of business or consistent with past or industry practice or pursuant to a research or development agreement in which the counterparty to such agreement receives a license in the intellectual property or software that result from such agreement;

(12) (i) the termination of a lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of any real or personal property, (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business and (iv) the lease, assignment, license, sublease or sublicense of any real or personal property in the ordinary course of business or consistent with past or industry practice;

(13) foreclosure, casualty, eminent domain, condemnation, expropriation, forced disposition or any similar action (including in lieu thereof or any similar action or proceeding) with respect to any property or other assets or the granting of Liens permitted or otherwise not prohibited by this Indenture;

(14) the sale, discount or other disposition (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of inventory, accounts receivable or notes receivable arising in the ordinary course of business or consistent with past or industry practice, or the conversion or exchange of accounts receivable for notes receivable;

(15) any issuance or disposition of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary or an Immaterial Subsidiary;

(16) any issuance or disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company 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 or acquisition;

(17) (i) dispositions of property to the extent that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased, (ii) dispositions of property to the extent that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased) and (iii) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of assets so long as any such exchange or swap is made for fair market value for like assets;

(18) any disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility, or the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past or industry practice;

(19) any financing transaction with respect to property constructed, acquired, leased, renewed, relocated, expanded, replaced, repaired, maintained, upgraded or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Company or any Restricted Subsidiary after the Completion Date, including Sale and Leaseback Transactions and asset securitizations, permitted or otherwise not prohibited by this Indenture;

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

(21) any surrender or waiver of contractual rights or the settlement, release, surrender or waiver of contractual, tort, litigation or other claims of any kind;

(22) the termination or unwinding of any Banking Services or Hedging Obligations;

(23) transfers of property or assets subject to Casualty Events upon receipt of the net cash proceeds of such Casualty Event; provided that any Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of such Casualty Event shall be deemed to be Net Available Cash of an Asset Disposition, and such Net Available Cash shall be applied in accordance with Section 3.5 hereof;

(24) any sale of property or assets, if the acquisition of such property or assets was financed with Excluded Contributions and the proceeds of such sale are used to make a Restricted Payment pursuant to clause (12) of Section 3.3(b) hereof;

(25) the disposition of any assets (including Capital Stock) (i) acquired in a transaction after the Issue Date, which assets are not useful in the core or principal business of the Company and its Restricted Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the reasonable determination of the Company to consummate any acquisition;

(26) any sale, transfer or other disposition to affect the formation of any Subsidiary that is a Delaware Divided LLC; provided that upon formation of such Delaware Divided LLC, such Delaware Divided LLC shall be a Restricted Subsidiary;

(27) any disposition 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 Company or any Restricted Subsidiary to such Person;

(28) any swap of assets in exchange for services or other assets in the ordinary course of business or consistent with past or industry practice of comparable or greater value of usefulness to the business in the reasonably determination of the Company;

(29) dispositions of assets or property to comply with any order of any governmental authority or to the extent required by any governmental authority or otherwise pursuant to any requirements of law (including as a condition to, or in connection with, the consummation of the Transactions and the issuance of qualifying shares and shares of Capital Stock of Foreign Subsidiaries to foreign nationals);

(30) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Company or any Restricted Subsidiary;

(31) forgiveness of indebtedness resulting from equitization of outstanding intercompany Indebtedness;

(32) consummation of the Transactions;

(33) dispositions so long as the Consolidated Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 3.75 to 1.00; provided that the Net Available Cash of such dispositions shall be applied and/or reinvested as (and to the extent) required under Section 3.5(a)(3);

(34) dispositions of assets having an aggregate fair market value of not more than the greater of \$735 million and 50.0% of LTM EBITDA in any fiscal year ending after the Completion Date, which amount, if not fully used in such fiscal year, shall be carried forward to succeeding fiscal years;

(35) dispositions, discounting or forgiveness of notes receivable or accounts receivable in the ordinary course of business (including to insurers which have provided insurance as to the collection thereof) or in connection with the collection or compromise thereof (including sales to factors);

(36) dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), (i) the Asset Disposition or termination of which will not materially interfere with the business of the Company and its Restricted Subsidiaries (taken as a whole) or (ii) which relate to closed facilities or the discontinuation of any product line;

(37) dispositions of assets that do not constitute collateral for fair market value;

(38) dispositions of real estate assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Entity, the Company and/or any Restricted Subsidiary;

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

(40) dispositions in connection with reorganizations and/or restructurings and/or activities related to bona fide Tax planning; provided that, after giving effect to any such reorganization, restructuring or activity, in the good faith determination of the Company, no Guarantee, taken as a whole, is materially impaired;

(41) dispositions of assets in connection with the closing or sale of an office in the ordinary course of business of the Company and the Restricted Subsidiaries, which consist of leasehold interests in the premises of such office, the equipment and fixtures located at such premises and the books and records relating exclusively and directly to the operations of such office; provided, that any such sale shall be at a commercially reasonable price and on commercially reasonable terms in a bona fide arm's-length transaction;

(42) any disposition of assets of the Company or any Restricted Subsidiary that was (i) acquired with the proceeds of Qualified Capital Stock of the Company or any Restricted Subsidiary and/or any capital contribution in respect of Qualified Capital Stock of the Company or any Restricted Subsidiary and/or (ii) contributed to the Company and/or any Restricted Subsidiary in respect of Qualified Capital Stock of the Company or any Restricted Subsidiary, in each case, to the extent such proceeds or contributions are Not Otherwise Applied (as defined in and applied under the Credit Agreement as in effect on the Completion Date);

(43) Sale and Leaseback Transactions;

(44) dispositions consummated in connection with any Permitted Acquisition; and

(45) samples provided to customers or prospective customers or de minimis amounts of equipment provided to employees.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Disposition and would also be a Permitted Investment or an Investment permitted under Section 3.3 hereof, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Disposition and/or one or more of the types of Permitted Investments or Investments permitted under Section 3.3 hereof.

"Associate" means (i) any Person engaged in a Similar Business of which the Company or its Restricted Subsidiaries are the legal and beneficial owners of between 20.0% and 50.0% of all outstanding Voting Stock and (ii) any joint venture entered into by the Company or any Restricted Subsidiary.

"Available Amount" has the meaning set forth in Section 3.3(a)(ii).

"Available RDP Capacity Amount" means at any time of determination, the amount of Restricted Debt Payments that may be made at such time pursuant to clause (26) of the definition of "Permitted Payments."

"Available RP Capacity Amount" means the amount of Restricted Payments that may be made at the time of determination pursuant to any ratio-based basket or fixed dollar-based baskets under Section 3.3 hereof (which, for the avoidance of doubt, does not include the Available Amount); *provided* that the capacity available to make Restricted Payments pursuant to the provisions of Section 3.3 hereof described in the clauses above shall be reduced (with such reduction to be classified and/or reclassified among such clauses by the Company as described in Section 3.3(c) hereof) by an amount equal to (i) 50.0% of the aggregate principal amount of Indebtedness that has been incurred pursuant to and to the extent outstanding under clause (20) of Section 3.2(b) hereof and, (ii) to the extent additional Indebtedness is secured by a Lien pursuant to clause (44) of the definition of "Permitted Liens," 50.0% of the aggregate outstanding principal amount Incurred of such Indebtedness and, (iii) to the extent an Investment is made pursuant to clause (35) of the definition of "Permitted Investments," the aggregate amount invested pursuant to such clause at such time outstanding.

“Banking Services” means each and any of the following services: (1) commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, settlement arrangements, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), other demand deposit or operating account relationships, foreign exchange facilities, employee credit card programs, cash pooling services, supply chain and/or supplier financing services cash management services, including controlled disbursement services, working capital lines, lines of credit, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services and other deposit accounts and (2) any other services related, ancillary or complementary to the foregoing (including any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds).

“Bankruptcy Law” means Title 11 of the United States Code or similar federal or state law for the relief of debtors.

“Board of Directors” means (a) with respect to the Company or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (b) with respect to any partnership, the board of directors or other governing body of the general partner, as applicable, of the partnership or any duly authorized committee thereof; (c) with respect to a limited liability company, the managing member or members or any duly authorized controlling committee thereof; and (d) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). Unless the context requires otherwise, Board of Directors means the Board of Directors of the Company.

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of a Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“Business Day” means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, United States or in the jurisdiction of the place of payment are authorized or required by law to close. 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 or performance shall extend to the immediately succeeding Business Day and such extension of time shall not be reflected in computing interest or fees, as the case may be.

“Business Successor” means (a) any former Subsidiary of the Company and (b) any Person that, after the Issue Date, has acquired, merged or consolidated with a Subsidiary of the Company (that results in such Subsidiary ceasing to be a Subsidiary of the Company), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Company.

“Capital Stock” of any Person means any and all shares of, rights to purchase or acquire, warrants, options or depository receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

“Capitalized Software Expenditures” means, with respect to any Person for any period, the aggregate amount of all software development costs and expenditures (to the extent paid in cash) incurred by such Person during such period in respect of purchased software or internally developed software and software enhancements that have been capitalized in accordance with GAAP and recorded as such on the consolidated balance sheet of such Person.

“Captive Insurance Subsidiary” means a Subsidiary of the Company established for the purpose of, and to be engaged solely in the business of, insuring the businesses or facilities owned or operated by the Company or any of its Subsidiaries or joint ventures or to insure related businesses and conducting any activities or business incidental thereto (it being understood and agreed that, without limitation, activities which are relevant or appropriate to qualify as an insurance or risk-bearing entity for tax or regulatory purposes shall be considered “activities or business incidental thereto”).

“Cash Equivalents” means, as at any date of determination, (a)(I) Dollars, Canadian Dollars, Sterling, Euros, Australian Dollars, Swiss Francs, any other alternate currency and the national currency of any participating member state of the European Union and, with respect to any Foreign Subsidiaries, other currencies held by such Foreign Subsidiary in the ordinary course of business, or (II) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the government of the United States of America, (ii) issued by any agency or instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America, in each case maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto or (iii) securities issued or directly and fully guaranteed or insured by the United States, Canadian, United Kingdom or Japanese governments, a member state of the European Union or, in each case, any agency or instrumentality thereof, with maturities of 36 months or less from the date of acquisition, (b) readily marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof or by any foreign government, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P, at least P-2 from Moody’s or at least “A” from Fitch (or, if at any time neither S&P, Moody’s nor Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto, (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P, at least P-2 from Moody’s or at least “F2” from Fitch (or, if at any time neither S&P, Moody’s nor Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency), (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers’ acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any lender or by any bank organized under, or authorized to operate as a bank under, the laws of the United States of America, any state thereof or the District of Columbia or any political subdivision thereof or any foreign bank or its branches or agencies in each case organized under, or authorized to operate as bank under, the laws of any jurisdiction in which any subsidiary is organized or has operations and that has capital and surplus of not less than \$100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto, (e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank having capital and surplus of not less than \$100,000,000, (f) shares of any investment fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (e) above, (ii) net assets of not less than \$250,000,000 and (iii) a rating of at least A-2 from S&P, at least P-2 from Moody’s or at least “A” from Fitch (or, if

at any time either S&P, Moody's or Fitch are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency) and (g) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable Requirements of Law. "Cash Equivalents" shall also include (x) Investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments that are analogous to the Investments described in clauses (a) through (g) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above, *provided* that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within 10 Business Days following the receipt of such amounts. For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under this Indenture regardless of the treatment of such items under GAAP.

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

"Change of Control" means:

(1) 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) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders or a Parent Entity, that is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 of the Exchange Act as in effect on the Issue Date) of more than 50.0% of the total voting power of the Voting Stock of the Company, unless the Permitted Holders have, at such time, the right or the ability by proxy, voting power, contract or otherwise to directly or indirectly elect, designate, nominate or appoint a majority of the board of directors of the Company; *provided* that (x) so long as the Company is a Subsidiary of any Parent Entity, no person shall be deemed to be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of the Company unless such person shall be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such person is the beneficial owner; or

(2) the sale or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, to a Person (other than the Company or any of its Restricted Subsidiaries or one or more Permitted Holders) and any "person" (as defined in clause (1) above), other than one or more Permitted Holders or any Parent Entity, is or becomes the "beneficial owner" (as so defined) of more than 50.0% of the total voting power of the Voting Stock of the transferee Person in such sale or transfer of assets, as the case may be, unless the Permitted Holders have, at such time, the right or the ability by

proxy, voting power, contract or otherwise to directly or indirectly elect, designate, nominate or appoint a majority of the board of directors of the Company; *provided* that (x) so long as the Company is a Subsidiary of any Parent Entity, no person shall be deemed to be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of the Company unless such person shall be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such Person is the beneficial owner.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement, (ii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Company 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 will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50.0% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) 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.

“Charge” means any charge, expense, cost, accrual, reserve or loss of any kind.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Company” has the meaning assigned to it in the recitals of this Indenture.

“Completion Date” has the meaning assigned to it in Section 12.2(a), hereof.

“Consolidated Adjusted EBITDAR” means (without duplication), with respect to any Person on a consolidated basis for any period the sum of: (a) the Consolidated EBITDA of such Person for such measurement period plus (b) the Consolidated Rent Expense of such Person for such measurement period.

“Consolidated EBITDA” means, with respect to any Person on a consolidated basis for any period, the sum of:

(1) Consolidated Net Income for such period; plus

(2) to the extent not otherwise included in the determination of Consolidated Net Income for such period, the amount of any proceeds of any business interruption insurance policy (whether or not then received so long as such Person in good faith expects to receive such proceeds); plus

(3) without duplication, those amounts which, in the determination of Consolidated Net Income for such period, have been deducted for:

(a) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period (including (1) net payments and losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (2) costs of surety bonds in connection with financing activities), together with items excluded from the definition of “Consolidated Interest Expense” (other than pursuant to clause (o) thereof) and any non-cash interest expense, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; *plus*

(b) losses or discounts on sales of receivables and related assets in connection with any Receivables Facility or Qualified Securitization Financing; *plus*

(c) Taxes paid and any provision or distribution for Taxes, including income, capital, federal, provincial, state, franchise, excise, sales, value added and similar Taxes, property Taxes, foreign withholding Taxes and foreign unreimbursed value added Taxes (including penalties and interest related to any such Tax or arising from any Tax examination, and including pursuant to any Tax sharing arrangement or as a result of any intercompany distribution or any payments pursuant to clause (9)(i) of Section 3.3(b) of such Person paid or accrued during such period); *plus*

(d) (A) all depreciation and amortization (including, without limitation, amortization of goodwill, software and other intangible assets), (B) all impairment Charges, including any bad debt expense, and (C) all asset write-offs and/or write-downs, including any amortization or write-off of (1) intangible assets and non-cash organization costs, (2) deferred financing and debt issuance fees, costs and expenses, (3) capitalized expenditures (including Capitalized Software Expenditure), customer acquisition costs and incentive payments and all internal software development costs that are expensed during such period but could have been capitalized in accordance with GAAP, (4) media development costs, conversion costs and contract acquisition costs, (5) the amortization of original issue discount resulting from the issuance or incurrence of Indebtedness at less than par, (6) the amortization of favorable or unfavorable lease assets or liabilities and/or (7) capitalized fees relating to any Receivables Facility; *plus*

(e) any earn-out and/or other contingent consideration obligation (including those accounted for as bonuses, compensation or otherwise) and any adjustment thereof incurred in connection with the Transactions and/or any acquisition and/or other Investment (whether or not consummated) which is paid or accrued during such period and, in each case, adjustments thereof; *plus*

(f) any non-cash Charge, including the excess of GAAP rent expense over actual cash rent paid during such period due to the use of straight line rent for GAAP purposes (provided that to the extent that any such non-cash Charge represents an accrual or reserve for any potential cash item in any future period, (A) such Person may elect not to add back such non-cash Charge in the current period and (B) to the extent such Person elects to add back such non-cash Charge in the current period, the cash payment in respect thereof in such future period shall not be added back to Consolidated EBITDA to such extent); *plus*

(g) any non-cash compensation Charge and/or any other non-cash Charge arising from the granting of any stock option or similar arrangement (including any profits interest), the granting of any stock appreciation right and/or similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, stock appreciation right, profits interest or similar arrangement); *plus*

(h) (A) Transaction Expenses, (B) any Charge incurred in connection with any transaction (in each case, whether or not consummated and whether or not permitted under this Indenture), including (1) any issuance and/or incurrence of Indebtedness (including any Charge that would constitute a Public Company Cost), Charges in connection with obtaining and maintaining credit ratings, any Receivables Facility (including commissions, discounts, yield, interest expense and similar fees and charges relating thereto) and/or any issuance and/or offering of Capital Stock (including, in each case, by any Parent Entity), any acquisition or other Investment, any Asset Disposition, any recapitalization, any merger, consolidation or amalgamation, any option buyout or any repayment, redemption, refinancing, amendment or modification of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or any similar transaction, (2) in connection with any IPO (whether or not consummated), including any Charge that would constitute a Public Company Cost and/or (3) equipment leases and/or equipment financings, (C) the amount of any Charge that is actually reimbursed or reimbursable by any third party pursuant to any indemnification or reimbursement provision or similar agreement (including any purchase price adjustment) or insurance; provided that in respect of any Charge that is added back in reliance on this clause (C), the relevant Person in good faith expects to receive reimbursement for such Charge and/or (D) Public Company Costs; *plus*

(i) without duplication of any amount referred to in clause (b) above, the amount of (A) any Charge to the extent that a corresponding amount is received in cash by such Person from a Person other than such Person or any Restricted Subsidiary of such Person under any agreement providing for reimbursement of such Charge or (B) any Charge with respect to any liability or casualty event, business interruption or any product recall, (i) so long as such Person has submitted in good faith, and reasonably expects to receive payment in connection with, a claim for reimbursement of such amounts under its relevant insurance policy or (ii) without duplication of any amount included in a prior period under clause (B)(i) above, to the extent such Charge is covered by insurance proceeds received in cash during such period (it being understood that if the amount received in cash under any such agreement in any period exceeds the amount of any Charge paid during such period such excess amounts received may be carried forward and applied against any Charge in any future period); *plus*

(j) (A) the amount of management, monitoring, consulting, transaction and advisory fees and related indemnities and/or expenses (including reimbursements) pursuant to any sponsor management agreement (including prior to the Issue Date) and any payment made to any Investor (and/or its Affiliates or management companies) for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and/or payments to outside directors of Holdings, any Parent Entity, the Company or any of its Restricted Subsidiaries actually paid by or on behalf of, or accrued by, such Person or any of its subsidiaries; provided, that such payment is permitted under this Indenture and (B) to the extent the relevant payment is permitted hereunder, the amount of any payment to any holder of any option in respect of the Capital Stock of the Company, Holdings and/or any Parent Entity in lieu of a Restricted Payment, which payment is made to compensate such optionholder as if it was an equity holder at the time of the relevant Restricted Payment; *plus*

(k) any Charge attributable to the undertaking and/or implementation of new initiatives, business optimization activities, cost savings initiatives, cost rationalization programs, operating improvements and/or expense reductions and/or synergies and/or similar initiatives and/or programs (including in connection with any integration, operational improvement, restructuring or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any facility opening and/or pre-opening), any inventory optimization program and/or any curtailment, any business optimization Charge, any Charge relating to the destruction of equipment, any restructuring and/or integration Charge (including any Charge relating to any Tax restructuring), any Charge relating to the closure or consolidation of any facility (including but not limited to rent termination costs, moving costs and entry into a new market, any Charge legal costs), any systems implementation Charge, any severance Charge, any Charge relating to any strategic initiative, any signing Charge, any Charge relating to any retention or completion bonus, any expansion and/or relocation Charge, any Charge associated with any modification to any pension or post-retirement employee benefit plan, any software or intellectual property development Charge, any Charge associated with system design, update and/or establishment, any upgrade Charge, any platform optimization Charge, any new system implementation Charge, any startup and/or expansion Charge (including administrative, overhead, staffing and related costs and expenses), any Charge in connection with new and/or expanded operations, any Charge in connection with unused warehouse space, any Charge relating to a new contract, any consulting Charge, or any corporate development Charge, any Charge incurred in connection with software, product and/or intellectual property development, any Charge relating to any distribution network and/or sales channel, any Charge in connection with any exit from, wind down or termination of any line of business, any Charge related to any customer dispute and/or any Charge in connection with the implementation, replacement, development or upgrade of any operational, reporting and/or information technology system and/or technology initiative; *plus*

(l) any Charge incurred or accrued in connection with any single or one-time event, including in connection with (A) the Transactions, any acquisition or other Investment consummated after the Issue Date, (B) the closing, consolidation, opening or reconfiguration of any facility during such period and/or (C) any restructuring Charge, (D) one-time consulting costs or expenses; *plus*

(m) any Charge relating to entry into a new market or the sale of products in new locations (including, without limitation, start-up costs, slotting fees (including in connection with the buyout of existing merchandise), new fixture freight 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 and all of the foregoing); *plus*

(4) to the extent not included in Consolidated Net Income for such period, cash actually received (or any netting arrangement resulting in reduced cash expenditures) during such period in respect of any non-cash income or gain that was deducted in the calculation of Consolidated EBITDA (including any component definition) for any previous period and not added back; plus

(5) the full pro forma “run rate” expected cost savings, operating expense reductions, operating changes, operating improvements and synergies (including revenue and product synergies (net of the amount of actual amounts realized)) that are reasonably identifiable (in the good faith determination of such Person) related to (A) the Transactions, (B) any asset sale, merger or other business combination, Investment, Asset Disposition, operating improvement, expense reduction, other Specified Transactions, restructuring, cost savings initiative and/or any other initiative similar to any of the foregoing (including the entry into or renegotiation of any contract and/or other arrangement (including any such contract and/or other arrangement in respect of which binding commitments have been provided)) and other revenue enhancements (each, a “Business Optimization Initiative”), in each case, consummated or implemented prior to or on the Issue Date or Completion Date, as applicable, and (C) any Business Optimization Initiative consummated or implemented after the Issue Date; provided that, with respect to clauses (B) and (C), determined in good faith by the Company to result from actions (or substantial steps towards the relevant action) that have been taken or expected to be taken within 36 months following the applicable test period; plus

(6) any other add-back, positive adjustment and/or exclusion of the type reflected in (i) the Financial Model, (ii) the quality of earnings report with respect to Skechers U.S.A., Inc., a Delaware corporation (the “Target”), dated as of April 30, 2025 (the “Issue Date QofE”) (provided that for purposes of this sub-clause (ii) the reference to the Issue Date QofE shall not be deemed to include items reflected as “NQ” in the Issue Date QofE), and/or (iii) any other quality of earnings report prepared accounting or other advisory firm of recognized national standing or any other accounting firm or advisor (including, for the avoidance of doubt, in connection with any acquisition or similar investment after the Issue Date); plus

(7) to the extent not otherwise included in calculating Consolidated Net Income, the amount of any distribution received by such Person from any Unrestricted Subsidiary; *plus*

(8) the full “run rate” increase to Consolidated EBITDA (relative to the most recently ended test period) estimated in good faith by the Company to result from (I) (1) executed binding and effective new customer or third party contracts or otherwise valid purchase order or projects or initiatives effected, entered into, booked or committed to on or prior to the last day of the applicable test period, amendments to existing contracts effected, entered into or committed during the applicable test period calculated on a Pro Forma Basis as though such adjustment had been realized on the first day of the applicable test period less any actual benefits realized therefrom during such test period or (2) the run-rate increase to pricing on existing valid purchase orders within such test period that reflects any increase in pricing estimated by the Company in good faith based on then current pricing and then current costs, calculated as if such pricing increase and associated costs had occurred as of the first day of the applicable test period and (II) any store or location opened or re-opened on or prior to the date that is 24 months prior to the end of the applicable test period (it being understood, without limitation, that this clause (II) may be determined on the basis of the average pro forma run-rate Consolidated EBITDA contribution for the applicable test period of stores that have been opened for at least 24 months); provided that any estimate of the “run rate” increase by the Company shall be based on its good faith estimate of the “run rate” based on similarly situated stores;

(9) any non-cash increase in expenses resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization of variances) or other inventory adjustments; *plus*

(10) the amount of loss or discount on sale of (x) Receivables Assets and related assets in connection with a Receivables Facility and (y) Securitization Assets and related assets in connection with a Qualified Securitization Financing; *plus*

(11) payments by the Company and the Restricted Subsidiaries paid or accrued during such period in respect of purchase price holdbacks, earn-outs and other contingent obligations and long term liabilities of the Company and the Restricted Subsidiaries (other than Indebtedness); *plus*

(12) to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, charges, losses or expenses to the extent paid for, reimbursed, indemnified or reimbursed through insurance or a third party, in each case, by a Person other than the Company and the Restricted Subsidiaries (or reasonably expected to be so paid, reimbursed, indemnified or reimbursed through insurance or a third party), but with respect to charges, losses or expenses reimbursable through insurance or a third party or indemnified charges, losses or expenses, only to the extent that such amount is in fact reimbursed within one (1) year after the end of such period (with a deduction for any amount so added back to the extent not so paid or reimbursed within one (1) year); *plus*

(13) any fees, costs and expenses incurred in connection with the implementation of ASC 606 (or any similar revenue recognition rules) or ASC 842 and any non-cash losses or charges resulting from the application of ASC 606 (or any similar revenue recognition rules) or ASC 842; *plus*

(14) any Charge or deduction associated with any Restricted Subsidiary and attributable to any non-controlling or minority interest expense consisting of income attributable to third parties in non-wholly owned subsidiaries deducted or excluded in determining Consolidated Net Income; *minus*

(15) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; *provided* that, to the extent non-cash gains are deducted pursuant to this clause (15) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein; *minus*

(16) the amount of any cash payment made during such period in respect of any non-cash accrual, reserve or other non-cash Charge that (A) is accounted for in a prior period, (B) was added to Consolidated Net Income to determine Consolidated EBITDA for such prior period and (C) does not otherwise reduce Consolidated Net Income for the current period.

For the avoidance of doubt: (i) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretation, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP, (ii) to the extent any add-backs or deductions are reflected in the calculation of Consolidated Net Income, such add-backs and deductions shall not be duplicated in determining Consolidated EBITDA and (iii) Consolidated EBITDA shall be calculated, including *pro forma* adjustments, in accordance with the terms of this Indenture.

Unless otherwise stated or context clearly dictates otherwise, references to Consolidated EBITDA and Consolidated Net Income shall refer to the Consolidated EBITDA or Consolidated Net Income, as applicable, of the Company and the Restricted Subsidiaries.

“Consolidated Interest Expense” means, with respect to any Person and its Restricted Subsidiaries for any period, the sum, without duplication, of:

(1) consolidated cash interest expense (including attributable to Finance Lease Obligations) of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (x) all commissions, discounts, and other fees and charges owed with respect to letters of credit or bankers acceptances, (y) capitalized interest to the extent paid in cash, and (z) net payments (over payments received), if any, made pursuant to interest rate Hedging Obligations with respect to Indebtedness); *plus*

(2) any cash payments made during such period in respect of the accretion or accrual of discounted liabilities referred to in clause (i) of the proviso below relating to Funded Debt (as defined in the Credit Agreement as in effect on the Completion Date) that were amortized or accrued in a previous period; *less*

(3) cash interest income for such period (other than interest income on customer deposits and other restricted cash);

provided that the following shall in all cases, without duplication, be excluded from Consolidated Interest Expense:

(a) any one-time cash costs associated with breakage in respect of Hedge Agreements to the extent such costs would be otherwise included in Consolidated Interest Expense;

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

(c) any “additional interest” owing pursuant to a registration rights agreement;

(d) non-cash interest expense attributable to a parent entity resulting from push-down accounting, but solely to the extent not reducing consolidated cash interest expense in any prior period;

(e) any non-cash expensing of bridge, commitment, and other financing fees that have been previously paid in cash, but solely to the extent not reducing consolidated cash interest expense in any prior period;

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

(g) agency or trustee fees paid to any administrative agent, collateral agent, trustee or Person acting in any similar capacity under any credit facilities or other debt instruments or documents;

(h) costs associated with obtaining Hedge Agreements;

(i) the accretion or accrual of discounted liabilities;

(j) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Hedge Agreements or other derivative instruments pursuant to FASB Accounting Standards Codification 815;

(k) any non-cash expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase accounting in connection with the Transactions or any acquisition;

(l) commissions, discounts, yield, and other fees and charges (including any interest expense) related to any Receivables Facility or any Qualified Securitization Financing;

(m) any prepayment premium or penalty;

(n) any interest expense or other fees or charges incurred with respect to any escrowed obligations (for the avoidance of doubt, so long as such escrowed obligations are held in escrow); and

(o) any lease, rental or other expense in connection with a Non-Finance Lease Obligation.

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

“Consolidated Net Income” means, in respect of any period and as determined for any Person on a consolidated basis, an amount equal to the sum of net income, determined in accordance with GAAP, but excluding the effects of:

(1) solely for the purpose of determining Excess Cash Flow (as defined in the Credit Agreement as in effect on the Completion Date), 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, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary, or its equityholders, unless such restriction with respect to the payment of dividends or similar distributions (i) has been legally waived or otherwise released or (ii) is imposed pursuant to this Indenture, the Note Documents or any other permitted Indebtedness secured by a Lien on the collateral that ranks on a pari passu or senior basis to the Lien on the collateral securing the First Lien Indebtedness (without regard to control of remedies); provided that Consolidated Net Income of the referent Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) or Cash Equivalents to such Person or a Restricted Subsidiary in respect of such period, to the extent not already included therein;

(2) any gain or Charge attributable to any asset dispositions (including asset retirement costs and including any abandonment of assets) or of returned surplus assets outside the ordinary course of business;

(3) (i) any Charge from any extraordinary, exceptional, one-time, infrequent, non-operating, unusual or nonrecurring gains, losses or expenses (including all fees and expenses relating thereto) or special items and/or (ii) any Charge attributable to and/or payment of any legal settlement, fine, judgment or order (and customary related and similar items);

(4) any net gain or Charge with respect to, or in connection with, (i) any disposed, abandoned, divested and/or discontinued asset, property or operation and/or discontinued operation (other than, at the option of such Person, any gain or Charge relating to any asset, property or operation held for sale or pending the divestiture and/or termination thereof), (ii) any disposal, abandonment, divestiture and/or discontinuation of any asset, property or operation outside the ordinary course of business (including any asset retirement cost) (other than, at the option of such Person, any gain or Charge relating to assets or properties held for sale or pending the divestiture or termination thereof in accordance with Section 1.6 hereof) and/or (iii) any facility that has been closed during such period;

(5) (i) any write-off or amortization made of any deferred financing cost and/or premium paid and (ii) any Charge attributable to the early extinguishment of Indebtedness (and the termination of any associated Hedge Agreement);

(6) (i) any Charge incurred as a result of, pursuant to or in connection with any management equity plan, bonus or other incentive plan, profits interest plan or stock option plan or any other management or employee benefit plan or agreement, pension plan or other long-term or post-employment plan (including any post-employment benefit scheme which has been agreed to with the relevant pension trustee), any stock subscription or shareholder agreement, any employee benefit trust, any employment benefit scheme or any similar equity plan or agreement (including any deferred compensation arrangement), (ii) any Charge incurred in connection with the rollover, acceleration or payout of Capital Stock held by management; provided, that, in the case of clause (ii), to the extent that any such Charge is a cash charge, such Charge shall only be excluded to the extent the same is funded with net cash proceeds contributed to relevant Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock and (iii) any non-cash Charge incurred as a result of or in connection with any Post-Closing Equity Compensation;

(7) any Charge that is established, adjusted and/or incurred, as applicable, (i) that is required to be established, adjusted or incurred, as applicable, as a result of the Transactions in accordance with GAAP, (ii) within 12 months after the closing of any other acquisition or other Investment that is required to be established, adjusted or incurred, as applicable, as a result of such acquisition or other Investment in accordance with GAAP and/or (iii) as a result of any change in, or the adoption or modification of, accounting principles and/or policies in accordance with GAAP;

(8) (i) the effects of adjustments (including the effects of such adjustments pushed down to the relevant Person and its subsidiaries) in component amounts required or permitted by GAAP (including in the inventory, property and equipment, leases, rights fee arrangements, software, goodwill, intangible assets, in-process research and development, deferred revenue, advanced billing and debt line items thereof), resulting from the application of purchase accounting, recapitalization accounting and/or acquisition method accounting, as applicable, in relation to the Transactions or any consummated acquisition or other Investment or the amortization or write-off of any amount thereof, and (ii) the cumulative effect of changes (effected through cumulative effect adjustment or retroactive application) in, and/or any change resulting from the adoption or modification of, accounting principles or policies made in such period in accordance with GAAP which affect Consolidated Net Income (except that, if such Person determines in good faith that the cumulative effects thereof are not material to the interests of the Holders, the effects of any change, adoption or modification of any such principles or policies may be included in any subsequent period after the fiscal quarter in which such change, adoption or modification was made);

(9) solely for the purpose of calculating Excess Cash Flow (as defined in the Credit Agreement as in effect on the Completion Date), the income or loss of any Person accrued prior to the date on which such Person becomes a Restricted Subsidiary of such Person or is merged into or consolidated with such Person or any Restricted Subsidiary of such Person or the date that such other Person's assets are acquired by such Person or any Restricted Subsidiary of such Person;

(10) (i) any realized or unrealized net gain and/or loss in the fair market value of (A) any obligation under any Hedge Agreement as determined in accordance with GAAP and/or (B) any other derivative instrument pursuant to, in the case of this clause (B), Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging or similar accounting standard, and/or (ii) any realized or unrealized foreign currency translation or transaction gain or loss (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk associated with the foregoing or any other currency related risk and any gain or loss resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk); provided, that notwithstanding anything to the contrary herein, any realized gain or loss in respect of any Designated Operational FX Hedge shall be included in the calculation of Consolidated Net Income;

(11) any deferred Tax expense associated with any Tax deduction or net operating loss arising as a result of the Transactions, or the release of any valuation allowance related to any such item;

(12) any non-cash (and, with respect to clause (ii), cash) Charge (including any implementation Charge) (other than any write-down of current assets) (including non-cash compensation expense and any amount representing any non-cash adjustment) required by the application of (i) FASB Statement No. 144, (ii) FASB Statement No. 141R, (iii) FASB Statement No. 142; and (iv) Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers;

(13) any cash or non-cash Charge required by the application of FASB Statement No. 141R to be expensed by such Person and/or any Restricted Subsidiary during the applicable period;

(14) any internal software development costs that are expensed during the applicable period but could have been capitalized in accordance with GAAP;

(15) any after-tax effect of (a) extraordinary, one-time, exceptional, infrequently occurring, non-recurring or unusual gains or losses (less all fees and Charges relating thereto), losses not in the ordinary course of business, business improvement and restructuring Charges, any other Charges (including relating to the Transactions) or special items, (b) director fees and expenses, severance, recruiting, retention and relocation Charges, (c) signing, completion and stay bonuses (including management bonus pools) and related Charges, including payments made to employees or producers who are subject to non-compete agreements, stock options

and other equity-based compensation Charges (including cash settled equitybased compensation), Charges incurred in connection with any strategic or cost savings initiatives, business initiatives, transition costs, contract termination Charges, Charges in connection with one-time rate changes, management transition costs and advertising costs, (d) Charges incurred in connection with curtailments or modifications to pension and post-employment employee benefits plans, (e) start-up, transition, strategic initiative (including any multi-year strategic initiative and one-time technology licensing and setup costs and overlapping replacement costs with respect to replacing or exiting transitional services), separation costs (including all costs associated with establishing standalone operations), consolidation and closing costs for facilities, integration costs (including any rebranding costs) and duplicative Charges (f) restructuring Charges or reserves, (g) Charges related to acquisitions and investments prior to, on or after the Issue Date and to the start-up, pre-opening, opening, closure, and/or consolidation of operations, offices and facilities and contract termination costs, facility or property disruptions or shutdowns (including due to work stoppages, natural disasters and epidemics), (h) business optimization costs and Charges (including relating to systems design, upgrade and implementation costs), (i) Charges incurred in connection with new product design, development and introductions, (j) costs and expenses incurred in connection with intellectual property development and new systems design, (k) costs and expenses incurred in connection with implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives, (l) any Charges relating to any governmental investigation or any litigation, arbitration or other dispute (including all judgments, settlements, liabilities, obligations, liquidated damages or other damages of any kind, settlement amounts, losses, fines, costs, fees, expenses, appraisals, penalties and interest and other Charges in connection with any actual or threatened investigation, lawsuit or other proceeding against such Person and its Restricted Subsidiaries (including legal fees and expenses)), including in connection with any Dissenting Company Share Liabilities, (m) any exit, separation, transition and stand-alone Charges or special items associated with the separation of facilities disposed of (or to be disposed of), directly or indirectly, by the Company or any Restricted Subsidiary in a transaction outside the ordinary course of business (as determined in good faith by the Company) from the consolidated business of the Company and its Restricted Subsidiaries, (n) Transaction Expenses, (o) write-downs of receivables initially recorded on the balance sheet prior to the applicable test period (and increases in allowances for doubtful accounts for such receivables) and (p) one-time compensation Charges, in each case, shall be excluded;

(16) accruals and reserves (including contingent liabilities) that are (x) established or adjusted within 24 months after the Completion Date that are so required to be established as a result of the Transactions or (y) established or adjusted within 24 months after the closing of any Permitted Acquisition or any other acquisition or Investment (other than any such other acquisition or Investment in the ordinary course of business) that are so required to be established or adjusted as a result of such Permitted Acquisition or such other acquisition or Investment, in each case, in accordance with GAAP, or (b) Charges, accruals and reserves as a result of adoption or modification of accounting policies, rules and standards, shall be excluded,

(17) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such items, shall be excluded;

(18) any non-cash expense, income, or loss attributable to the movement in mark to market valuation of non-U.S. currencies, Indebtedness, or derivative instruments pursuant to GAAP, shall be;

(19) the Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period and any out-of-period adjustments;

(20) any net after-tax gains or losses on disposal, abandonment or discontinuance of disposed, abandoned, transferred, closed, or discontinued operations or assets shall be excluded; and

(21) effects of adjustments (including the effects of such adjustments pushed down to the Company and the Restricted Subsidiaries) in any line item in such Person's consolidated financial statements resulting from the application of purchase accounting, acquisition method accounting or recapitalization accounting (including adjustments required or permitted by Financial Accounting Standards Codification No. 805 – Business Combinations and No. 350 – Intangibles-Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) (and related pronouncements)), including in relation to the Transactions and any acquisition or investment that is consummated prior to or after the Issue Date or the amortization or write-off of any amounts thereof, in either case net of taxes, shall be excluded.

Unless the context otherwise requires, any reference to the Consolidated Net Income in the Note Documents shall mean the Consolidated Net Income of the Company and its Restricted Subsidiaries.

“Consolidated Operating Lease Liabilities” means the aggregate current and long-term operating lease liabilities of the Company and its Restricted Subsidiaries reflected on the consolidated balance sheet of the Company in accordance with GAAP as of any date of determination. For the avoidance of doubt, Consolidated Operating Lease Liabilities shall solely include lease obligations classified as “operating leases” and shall not include any finance or capital leases.

“Consolidated Rent Expense” shall mean the total rental and lease expense of the Company and its Restricted Subsidiaries for any measurement period, determined in accordance with GAAP.

“Consolidated Secured Indebtedness” means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Indebtedness outstanding on such date that is secured by a Lien on the assets securing the First Lien Indebtedness.

“Consolidated Secured Leverage Ratio” means the ratio, as of any date of determination, of (a) the sum of (i) Consolidated Secured Indebtedness as of such date and (ii) Consolidated Operating Lease Liabilities as of the last day of the applicable period referred in clause (b) to (b) Consolidated Adjusted EBITDAR measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available (which may, at the Company's election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available), in each case of the Company and its Restricted Subsidiaries on a consolidated basis.

“Consolidated Total Indebtedness” means, as to any Person at any date of determination, the aggregate principal amount of all third party Indebtedness for borrowed money (including LC Disbursements (as defined in the Credit Agreement as in effect on the Completion Date) that have not been reimbursed within three Business Days), as such amount may be adjusted to reflect the effect (as determined by the Company in good faith) of any Debt FX Hedge or other Derivative Transactions, calculated on a mark-to-market basis; provided, that “Consolidated Total Indebtedness” shall be calculated (a) net of the Unrestricted Cash Amount and (b) excluding (i) 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 evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of the Unrestricted Cash Amount, (ii) any undrawn letters of credit and/or bank guarantees, (iii) obligations under any Qualified Securitization Financing or Receivables Facility, (iv) Finance Leases, any other leases and any other Indebtedness arising under any Sale and Leaseback Transaction, (v) purchase money Indebtedness, (vi) any Indebtedness the proceeds of which are held in Escrow but only until such proceeds are released from Escrow, (vii) the principal amount of any Indebtedness with respect to which an irrevocable deposit of necessary funds for the payment, redemption or satisfaction of such Indebtedness has been made, (viii) any Dissenting Company Share Liabilities and (ix) obligations in respect of Banking Services.

“Consolidated Total Leverage Ratio” means the ratio, as of any date of determination, of (a) the sum of (i) Consolidated Total Indebtedness outstanding as of the last day of the applicable period referred in clause (b) and (ii) Consolidated Operating Lease Liabilities as of the last day of the applicable period referred in clause (b) to (b) Consolidated Adjusted EBITDAR measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available (which may, at the Company’s election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available), in each case, of the Company and its Restricted Subsidiaries on a consolidated basis.

“Contingent Obligations” means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any Non-Finance Lease Obligation, dividend or other obligation that does not constitute Indebtedness (“primary obligations”) of any other Person (the “primary obligor”), including 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 the 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 is in control of, 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 Company and/or other companies.

“Credit Agreement” means the Credit Agreement, dated the Completion Date, by and among the Company, the other borrowers party thereto, the guarantors from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and each lender from time to time party thereto, together with the related documents thereto (including the revolving loans thereunder, any swingline loans, letters of credit and reimbursement obligations related thereto, any Guarantees and security documents), as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any one or more agreements (and related documents) governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including, but not limited to, increasing the amount available for borrowing or adding or removing any Person as a borrower, issuer or guarantor thereunder, in whole or in part), the borrowings and commitments then outstanding or permitted to be outstanding under such Credit Agreement or one or more successors to the Credit Agreement or one or more new credit agreements.

“Credit Facility” means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including the Credit Agreement or commercial paper facilities and overdraft facilities) providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks, institutions, investors or other similar entities and whether provided under the original Credit Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term “Credit Facility” shall include any agreement or instrument (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

“Custodian” means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

“Customary Bridge Loans” means (i) any bridge loans that are exchanged or converted into long-term Indebtedness upon its maturity, (ii) any interim facilities entered into concurrently with the receipt of committed financing for long-term Indebtedness or (iii) any long-term Indebtedness being held in escrow subject to customary escrow provisions, in each case, so long as: (A) the Weighted Average Life to Maturity of such long-term Indebtedness would satisfy the applicable Weighted Average Life to Maturity requirement and (B) the final maturity date of such long-term Indebtedness would satisfy the applicable maturity requirement, in each case above, as determined by the Company in good faith.

“Customary Term A Loans” means term loans that (a) have scheduled amortization of 2.50% or more per annum, (b) a final maturity date of five years or less and (c) are primarily syndicated to commercial and/or investment banks (as determined by the Company in good faith).

“Debt Fund Affiliate” means (i) any fund or client managed by, or under common management with the Investor, (ii) any fund or client managed by an adviser within the credit focused division of Investor, (iii) the Investor (including masters, feeders, on-shore, offshore and parallel funds), (iv) funds and accounts managed by the Investor or its Affiliates and (v) any other Affiliate of the Investors or the Company that is a bona fide debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course.

“Debt FX Hedge” means any Hedge Agreement entered into for the purpose of hedging currency related risks in respect of any Indebtedness of the type described in the definition of “Consolidated Total Indebtedness.”

“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; *provided that* any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

“Definitive Note” means a certificated Note or PIK Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the legend set forth in clause (2) of Section 2.1(d) hereof.

“Delaware Divided LLC” means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

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

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

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

“Derivative Transaction” means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-

linked contract, and any other instrument linked to equities that gives rise to similar credit risk, (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks and (e) 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, including any obligations or liabilities under any such master agreement; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of the Company or its subsidiaries shall be a Derivative Transaction.

“Designated Non-Cash Consideration” means the fair market value (as determined in good faith by the Company) of non-cash consideration received by the Company or any of the Restricted Subsidiaries in connection with an Asset Disposition pursuant to Section 3.5(a)(2) that is so designated as Designated Non-Cash Consideration by the Company (which amount will be reduced by the amount of cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to cash or Cash Equivalents).

“Designated Operational FX Hedge” means any Hedge Agreement (a) entered into for the purpose of hedging currency-related risks in respect of the revenues, cash flows or other balance sheet items of the Company and/or any of its subsidiaries and (b) designated at the time entered into (or on or prior to the Issue Date or Completion Date, as applicable, with respect to any Hedge Agreement entered into on or prior to the Issue Date or Completion Date, as applicable) as a Designated Operational FX Hedge by the Company.

“Designated Preferred Stock” means Preferred Stock of the Company or a Parent Entity (other than Disqualified Stock) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and that is designated as “Designated Preferred Stock” pursuant to an Officer’s Certificate of the Company at or prior to the issuance thereof, an amount equal to the Net Cash Proceeds of which are excluded from the calculation set forth in clause (ii)(C) of Section 3.3(a) hereof.

“Disinterested Director” means, with respect to any Affiliate Transaction, a member of the Board of Directors having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall be deemed not to have such a financial interest by reason of such member’s holding Capital Stock of the Company or any options, warrants or other rights in respect of such Capital Stock.

“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 exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;
or

(2) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the stated final maturity of the Notes or (b) the date on which there are no Notes outstanding; *provided, however*, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 3.3 hereof; *provided, however*, that if such Capital Stock is issued to any future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) (excluding the Permitted Holders (but not excluding any future, current or former employee, director, officer, manager, contractor, consultant or advisor) or Immediate Family Members), of the Company, any of its Subsidiaries, any Parent Entity or any other entity in which the Company or a Restricted Subsidiary has an Investment and is designated in good faith as an “affiliate” by the Board of Directors (or the compensation committee thereof) or any other plan for the benefit of current, former or future employees (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company or its Subsidiaries or by any such plan to such employees (or their respective Controlled Investment Affiliates or Immediate Family Members), 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.

“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), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Dollars, such amount and (b) with respect to any amount denominated in any currency other than Dollars, the amount of Dollars obtained by converting such foreign currency involved in such computation into Dollars at the spot rate for the purchase Dollars with the applicable foreign currency as published in The Wall Street Journal in the “Exchange Rates” column under the heading “Currency Trading” on the date two business days prior to such determination.

“Dollars” or “\$” means the lawful currency of the United States of America.

“Domestic Subsidiary” means, with respect to any Person, any Restricted Subsidiary of such Person other than a Foreign Subsidiary.

“DTC” means The Depository Trust Company or any successor securities clearing agency.

“Employees” means, with respect to any person, any future, present or former employee, director, officer, manager, member, partner, contractor, consultant or advisor (including their respective Controlled Investment Affiliates or Immediate Family Members).

“Equity Offering” means a sale of Capital Stock (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) other than (a) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions or other securities of the Company or any Parent Entity and (b) issuances of Capital Stock to any Subsidiary of the Company.

“Escrow Account” means the account into which an amount equal to the gross proceeds of the offering of the Notes sold on the Issue Date will be deposited.

“Escrow Agent” means JPMorgan Chase Bank, N.A., as escrow agent under the Escrow Agreement, together with its successors and assigns in such capacity.

“Escrow Agreement” means the escrow agreement the Issuer will enter into with the Trustee and the Escrow Agent substantially concurrently with the closing of the offering of the Notes on the Issue Date.

“euro” means the single currency of participating member states of the economic and monetary union as contemplated in the Treaty on European Union.

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

“Excluded Contribution” means Net Cash Proceeds or property or assets received by the Company or any Restricted Subsidiary as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company or such Restricted Subsidiary after the Issue Date or from the issuance or sale (other than to the Company or a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company or such Restricted Subsidiary.

“Excluded Subsidiary” means “Excluded Subsidiary” as defined in the Credit Agreement as in effect on the Completion Date.

“fair market value” may be conclusively established by means of an Officer’s Certificate or resolutions of the Board of Directors setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

“Finance Lease” shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP (for the avoidance of doubt, subject to the terms of this Indenture), is, or is required to be, accounted for as a finance lease on the balance sheet of that Person.

“Finance Lease Obligation” shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a Finance Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP; provided that Finance Lease Obligations shall, for the avoidance of doubt, exclude all Non-Finance Lease Obligations.

“Financial Model” means the model dated as of April 21, 2025.

“First Lien Indebtedness” means (a) the term loans and revolving credit loans commitment under the Credit Agreement as in effect on the Completion Date and (b) any other Indebtedness (and permitted refinancings thereof) that is secured by a Lien on the collateral that is pari passu with the Liens on the collateral securing Indebtedness under clause (a) (including the Secured Notes).

“Fitch” means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“Fixed Charges” means, with respect to the Company and its Restricted Subsidiaries for any period, the sum of, without duplication:

- (1) Consolidated Interest Expense of the Company and its Restricted Subsidiaries for such period; and
- (2) all cash dividends or other cash 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 Subsidiary of such Person that is not organized or existing under the laws of the United States of America or any state thereof, or the District of Columbia, and any Subsidiary of such Subsidiary.

“GAAP” means generally accepted accounting principles in the United States of America in effect and applicable to the accounting period in respect of which reference to GAAP is made.

If there occurs a change in IFRS or GAAP, as the case may be, and such change would cause a change in the method of calculation of any standards, terms or measures (including all computations of amounts and ratios) used in this Indenture (an “Accounting Change”), then the Company may elect that such standards, terms or measures shall be calculated as if such Accounting Change had or had not occurred.

“Governmental Authority” means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank, stock exchange or other entity or authority exercising executive, legislative, judicial, taxing, regulatory, self-regulatory or administrative powers or functions of or pertaining to government.

“Grantor” means the Company and any Guarantor.

“Guarantee” means, any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “Guarantee” will not include (x) endorsements for collection or deposit in the ordinary course of business or consistent with past or industry practice and (y) standard contractual indemnities or product warranties provided in the ordinary course of business or consistent with past or industry practice, and *provided, further*, that the amount of any Guarantee shall be deemed to be the lower of (i) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) the maximum amount for which

such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing Person's maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"Guarantor" means each Restricted Subsidiary of the Company that Guarantees the Notes, until such Note Guarantee is released in accordance with the terms of this Indenture.

"Hedge Agreement" means any agreement with respect to any Derivative Transaction (or any master agreement which is intended to govern multiple Derivative Transactions) between the Company or any Restricted Subsidiary and any other Person.

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

"Holder" means each Person in whose name the Notes are registered on the Registrar's books, which shall initially be the nominee of DTC.

"Holding 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, 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 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 more than 50.0% of the total voting power of the Voting Stock of such Person.

"Holdings" means Beach Acquisition Midco, LLC, a Delaware limited liability company, or if not, the entity (or combination of entities) that directly or indirectly own 100.0% of the issued and outstanding equity interests in the Company.

"IAI" means an institutional "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"IFRS" means the international financial reporting standards, as issued by the International Accounting Standards Board as in effect from time to time.

"Immaterial Subsidiary" means, as of any date of determination, any combination of Restricted Subsidiaries of the Company whose contribution to LTM EBITDA, of which, when taken together with the contributions to LTM EBITDA of all other Restricted Subsidiaries that are Immaterial Subsidiaries, does not exceed 10.0% of LTM EBITDA, calculated on a Pro Forma Basis.

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

“Incur” means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms “Incurred” and “Incurrence” have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be “Incurred” at the time any funds are borrowed thereunder.

“Indebtedness” means, with respect to any Person on any date of determination (without duplication):

- (1) all indebtedness for borrowed money;
- (2) that portion of obligations with respect to Finance Leases to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;
- (3) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;
- (4) any obligation of such Person owed for all or any part of the deferred purchase price of property or services (excluding (i) any earn out obligation or purchase price adjustment until such obligation (A) becomes a liability on the statement of financial position or balance sheet (excluding the footnotes thereto) in accordance with GAAP and (B) has not been paid within 60 days after becoming due and payable, (ii) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis) and (iii) liabilities associated with customer prepayments and deposits), which purchase price is (A) due more than six months from the date of the incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument;
- (5) any Indebtedness of any other Person secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person;
- (6) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;
- (7) the Guarantee by such Person of the Indebtedness of another;
- (8) all obligations of such Person in respect of any Disqualified Stock; and
- (9) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes;

provided that (i) the amount of Indebtedness of any Person for purposes of clause (5) shall be deemed to be equal to the lesser of (A) the aggregate unpaid principal amount of such Indebtedness and (B) the fair market value of the property encumbered thereby and (ii) the term “Indebtedness” notwithstanding the forgoing, shall exclude (A) intercompany loans and/or advances arising from cash management, Tax and accounting operations, (B) intercompany loans and/or advances made in the ordinary course of business that have a term that does not exceed 364 days (inclusive of any rollover or extension of maturity) (C) contingent obligations incurred in the ordinary course of business, (D) obligations under or with respect of Receivables Facilities and Qualified Securitization Financings, (E) prepaid or deferred revenue arising in the ordinary course of business, (F) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warranties or other unperformed obligations of the seller of such asset, (G) trade accounts and accrued expenses payable in the ordinary course of business and accruals for payroll and other liabilities accrued in the ordinary course of business, (H) any earn-out obligation until 60 days after such obligation has become due and payable in cash and has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (I) customary obligations under employment agreements and deferred compensation, (J) lease obligations that do not constitute Non-Finance Lease Obligations, (K) (x) any liabilities in respect of appraisal and dissenter rights of current or former equity holders at such time and (y) any liabilities or obligations in respect of Dissenting Company Shares (as defined in the Credit Agreement as in effect on the Completion Date) (including any Dissenting Company Share Resolution (as defined in the Credit Agreement as in effect on the Completion Date) or Dissenting Company Share Resolution Payment (as defined in the Credit Agreement as in effect on the Completion Date)) (any such liabilities under this clause (y), “Dissenting Company Share Liabilities”), and (L) obligations with respect to any company equity awards, or (M) to the extent fully and mandatorily convertible for Qualified Capital Stock of the Company.

For all purposes hereof, the Indebtedness of any Person shall (i) include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venture) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person’s ownership interest in such Person, (A) except to the extent the terms of such Indebtedness provide that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is of the type that would be included in the calculation of Consolidated Total Indebtedness; provided, that notwithstanding anything herein to the contrary, the term “Indebtedness” shall not include, and shall be calculated without giving effect to, (1) the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder) and (2) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed to be an incurrence of Indebtedness under this Indenture) and (ii) exclude obligations incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of any transaction solely to the extent the proceeds thereof are and continue to be held in an escrow, trust, collateral or similar account or arrangement

(collectively, an “Escrow”) and are not otherwise made available to such Person. The Indebtedness of any Parent Entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP shall not constitute Indebtedness of the Company so long as such Indebtedness is non-recourse to the Company or any of its Restricted Subsidiaries.

The amount of any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the initial stated principal amount thereof without giving effect to any such discount.

Notwithstanding the foregoing, subject to Section 1.7 hereof, Indebtedness will be deemed not to include obligations (“Escrowed Obligations”) incurred or otherwise outstanding in advance of, and the proceeds of which are to be applied in connection with, a transaction (including any repayment, prepayment or redemption as to which a notice thereof has been delivered to the applicable holders thereof), solely to the extent that the proceeds thereof are and continue to be held in an escrow, trust, collateral or similar account or arrangement (collectively, an “Escrow”) and are not otherwise made available for any other purpose (it being understood that in any event, any such proceeds held in such Escrow shall be not deemed to represent unrestricted cash for purposes of calculating the Consolidated Secured Leverage Ratio or the Consolidated Total Leverage Ratio); provided that upon the release of the proceeds of Escrowed Obligations from such Escrow such obligations, to the extent outstanding after such release, shall constitute Indebtedness that is incurred on such date.

“Indenture” means this Indenture as amended or supplemented 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; *provided, however*, that such firm or appraiser is not an Affiliate of the Company.

“Initial Notes” has the meaning ascribed to it in the second introductory paragraph of this Indenture.

“Initial Purchaser” means J.P. Morgan Securities LLC.

“Intercompany License Agreement” means any cost sharing agreement, commission or royalty agreement, license or sublicense agreement, distribution agreement, services agreement, intellectual property rights transfer agreement, any related agreements or similar agreements, in each case where all parties to such agreement are one or more of the Company or a Restricted Subsidiary.

“Interest Coverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated Adjusted EBITDAR as of the most recently ended period referred in clause (b) to (b) Ratio Interest Expense measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available (which may, at the Company’s election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available), in each case of the Company and its Restricted Subsidiaries on a consolidated basis; provided, that, for purposes of calculating the Interest Coverage Ratio for any period ending prior to the first anniversary of the Completion Date, Ratio Interest Expense shall be an amount equal to actual Ratio Interest Expense from the Issue 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 Issue Date through the date of determination.

“Interest Period” shall mean the applicable period commencing on and including an Interest Payment Date and ending on and including the day immediately preceding the next succeeding Interest Payment Date (or, with respect to the last Interest Period prior to the Stated Maturity of the Notes, the day immediately preceding the Stated Maturity of the Notes), with the exception that the first Interest Period shall commence on and include the Issue Date and end on and include the day immediately preceding the first scheduled Interest Payment Date.

“Investment” means (a) any purchase or other acquisition for consideration by the Company or any of its Restricted Subsidiaries of any of the Capital Stock of any other Person (other than any Guarantor), (b) the acquisition for consideration by the Company or any of its Restricted Subsidiaries by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of Company, any Restricted Subsidiary, or any Parent Entity for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the Company or any of its Restricted Subsidiaries to any other Person. Subject to Section 3.15, the amount of any Investment shall be the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for any increase or decrease in value, or any write-up, write-down or write-off with respect thereto, but giving effect to (i) any repayment of principal and/or interest in the case of any Investment in the form of a loan or other debt instrument, (ii) any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment). It is understood and agreed that the term “Investment” shall exclude (A) intercompany advances arising from cash management, Tax and accounting operations and (B) intercompany loans, advances or Indebtedness made in the ordinary course of business that have a term that does not exceed 364 days (inclusive of any rollover or extension of maturity).

For purposes of the definition of “Unrestricted Subsidiary” and Section 3.3, (i) 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 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; and (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer.

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 by the Company or a Restricted Subsidiary in respect of such Investment (provided that, with respect to amounts received other than in the form of cash or Cash Equivalents, such amount shall be equal to the fair market value of such consideration). An Investment will be deemed to have been made at the time of making any such loans, advance or capital contribution, purchase or other acquisition for consideration of Indebtedness, equity interests or other securities.

“Investment Grade Securities” means:

(1) securities issued or directly and fully Guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by the Canadian, Swiss, United Kingdom or Swiss governments, a member state of the European Union, or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of “A-” or higher from S&P or “A3” or higher by Moody’s or the equivalent of such rating by such rating organization or, if no rating of Moody’s or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

(4) investments in any fund that invests all or substantially all of its assets in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

“Investment Grade Status” shall occur when the Notes receive two of the following:

(1) a rating of “BBB-” or higher from S&P;

(2) a rating of “Baa3” or higher from Moody’s; or

(3) a rating of “BBB-” or higher from Fitch,

or the equivalent of such rating by such rating organization or, if no rating of S&P, Moody’s or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

“Investor” means (a) the Sponsor, (b) the Management Investors and (c) other investors that, directly or indirectly, beneficially own Capital Stock in Holdings on the Issue Date or Completion Date, as applicable, which may include one or more of any Sponsor’s limited partners.

“IPO” means (a) an underwritten public offering by Company (or its direct or indirect parent company) of equity interests in Company (or in its direct or indirect parent company, as the case may be) after the Completion Date (whether alone or in connection with a secondary public offering), (b) the purchase or other acquisition, directly or indirectly, by merger, consolidation or otherwise, of equity interests of Skechers, Holdings or any other equityholder of the Target by any publicly traded special purpose acquisition company, targeted acquisition company or other entity similar to the foregoing (or any subsidiary thereof) or (c) any other transaction or series of transactions that results in, or following which, any common equity interests of the Company or any direct or indirect equityholder of the Company (including any publicly traded special purpose acquisition company, targeted acquisition company or other entity similar to the foregoing (or any Subsidiary thereof) (or its successor by merger, amalgamation or other combination)) or any subsidiary of Holdings formed in contemplation of an IPO that Holdings will distribute to its direct or indirect equityholder in connection with such IPO being publicly listed or admitted to trading on any national or international securities exchange (or other securities exchange or regulated market); provided that, notwithstanding anything to the contrary herein, in each case of the foregoing, neither the Acquisition and the transactions contemplated in connection therewith nor the listing solely of Capital Stock that is SEC registered after completion of the Acquisition shall in any event qualify as an IPO; provided further the public listing of the equity interests of Skechers USA Inc. that remain outstanding after the Transaction without a contemporaneous transaction of the type described in clause (a) or (b) will not constitute an IPO.

“IPO Entity” means, following any IPO, the Person the Capital Stock of which is publicly traded as a result of such IPO (which may, for the avoidance of doubt, be a Person the Capital Stock of which was publicly traded prior to such IPO).

“IPO Listco” means a wholly owned Subsidiary of a Holding Company formed in contemplation of any Qualified IPO to become an IPO Entity.

“IPO Reorganization Transaction” means, collectively, the transactions taken in connection with and reasonably related to consummating an IPO, including:

- (1) formation and ownership of any IPO Shell Company;
- (2) entry into, and performance of, (i) a reorganization or similar agreement among any of the Company, one or more of its subsidiaries, any Parent Entity and/or any IPO Shell Company that implements a transaction described in this definition of “IPO Reorganization Transaction” and any other reorganization transaction in connection with any IPO, so long as after giving effect to such agreement and the transactions contemplated thereby, in the good faith determination of the Company, the security interests of the First Lien Secured Parties in the collateral and each Guarantee, taken as a whole, would not be materially impaired and (ii) any customary underwriting agreement in connection with an IPO and any future follow-on underwritten public offering of common Capital Stock in the IPO Entity, including the provision by any IPO Entity and Holdings or the Company of customary representations, warranties, covenants and indemnification to the underwriters thereunder;
- (3) (i) the merger of any IPO Subsidiary with one or more direct or indirect holders of Capital Stock in the Company with such IPO Subsidiary as the survivor of such merger and holding Capital Stock in Holdings and/or (ii) the dividend or other distribution by Holdings or the Company of Capital Stock of any IPO Shell Company or other transfer of ownership to the holder of Capital Stock of Holdings;
- (4) the issuance of the Capital Stock of any IPO Shell Company to holders of Capital Stock of Holdings in connection with any IPO Reorganization Transaction;
- (5) the making of Restricted Payments to (or Investments in) any IPO Shell Company or Holdings or any subsidiary to permit Holdings or the Company to make distributions or other transfers, directly or indirectly, to IPO Listco, in each case solely for the purpose of paying, and solely in the amount necessary for IPO Listco to pay, IPO-related expenses and the making of any such distribution by Holdings;
- (6) the repurchase by IPO Listco of its Capital Stock from Holdings, the Company or any subsidiary;
- (7) the entry into any exchange agreement, pursuant to which holders of Capital Stock of Holdings and certain non-economic/voting Capital Stock in IPO Listco will be permitted to exchange such interests for certain economic/voting Capital Stock of IPO Listco;

(8) any issuance, dividend or distribution of the Capital Stock of any IPO Shell Company or other Asset Disposition of ownership thereof to any IPO Shell Company and/or the direct or indirect holders of Capital Stock of Holdings; and

(9) any other transaction reasonably incidental to, or necessary for the consummation of, an IPO so long as after giving effect to such transaction, in the good faith determination of the Company, the security interests of the First Lien Secured Parties in the collateral and each Guarantee, taken as a whole, would not be materially impaired.

“IPO Shell Company” means, collectively, IPO Listco and each IPO Subsidiary.

“IPO Subsidiary” means any Wholly-Owned Subsidiary of IPO Listco formed in contemplation of, and to facilitate, any IPO Reorganization Transaction and any IPO.

“Issue Date” means July 14, 2025.

“Issuer” has the meaning assigned to it in the recitals of this Indenture.

“Jersey Guarantors” means Skechers Holdings Jersey Limited and Skechers Holdings International Limited and other any Guarantor formed under the laws of Jersey.

“Lien” means with respect to any asset, any mortgage, pledge, hypothecation, assignment by way of security, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Finance Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security over any assets; provided, that in no event shall an operating lease in and of itself be deemed to constitute a Lien.

“Limited Condition Transaction” means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise and which may include, for the avoidance of doubt, a transaction that may constitute a Change of Control), whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment, (3) any Restricted Payment requiring irrevocable notice in advance thereof, (4) any asset sale or a disposition excluded from the definition of “Asset Disposition” and (5) a “Change of Control.”

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

“LTM EBITDA” means Consolidated EBITDA of the Company measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available (which may, at the Company’s election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available), in each case on a Pro Forma Basis giving effect to such Indebtedness, acquisition or Investment, as applicable, since the start of such four quarter period.

“Management Advances” means loans or advances made to, or Guarantees with respect to loans or advances made to, any Employee of the Company, any of its subsidiaries, any of its Parent Entities and/or any joint venture:

(1) (a) in respect of travel, entertainment, relocation or moving related expenses, drawing accounts and similar expenditures, payroll advances and other analogous or similar expenses or payroll expenses, in each case Incurred in the ordinary course of business, or (b) for purposes of funding any such person’s purchase of Capital Stock (or similar obligations) of the Company or any Parent Entity so long as the proceeds of such loan or advance are substantially contemporaneously contributed (or deemed to have been contributed) to the Company for the purchase of such Capital Stock;

(2) in respect of relocation or moving related expenses, payroll advances and other analogous or similar expenses or payroll expenses, in each case Incurred in connection with any closing or consolidation of any facility or office; or

(3) not exceeding the greater of \$75 million and 5.0% of LTM EBITDA in the aggregate outstanding at the time of Incurrence.

“Management Investors” means the current and former officers, directors, managers, employees, consultants and members of management of Holdings, the Company, any Parent Entity and/or any subsidiary of the Company (including, on the Completion Date, those of Skechers and its subsidiaries).

“Management Stockholders” means the members of management of the Company (or any Parent Entity) or its Subsidiaries who are holders of Capital Stock of the Company or of any Parent Entity on the Issue Date or Completion Date, as applicable, or will become holders of such Capital Stock in connection with the Transactions.

“Market Capitalization” means an amount, determined by the Company in good faith, equal to (i) the total number of issued and outstanding shares of common Capital Stock of the Company or the applicable Parent Entity on the date of the declaration of a Restricted Payment permitted pursuant to clause (10) of Section 3.3(b) hereof multiplied by (ii) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

“Material Intellectual Property” means any intellectual property owned by the Company or its Restricted Subsidiaries as of the Completion Date and the loss of which would have (as determined by the Company) a material and adverse effect on the business of the Company and its Restricted Subsidiaries (taken as a whole).

“Moody’s” means Moody’s Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“Nationally Recognized Statistical Rating Organization” means a nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

“Net Available Cash” with respect to any Asset Disposition means cash proceeds received (including any cash proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, consulting, investment banking, survey costs, title and recording expenses, title insurance premiums, payments made in order to obtain a necessary consent or required by applicable law, brokerage and sales commissions, relocation expenses, commissions, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such transaction;

(2) all Taxes paid, reasonably estimated to be payable, Tax reserves set aside or payable or accrued as a liability under GAAP (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution or deemed distribution of such proceeds to the Company or any of its Subsidiaries, transfer taxes, deed or mortgage recording taxes and Taxes that would be payable in connection with any repatriation of such proceeds), as a consequence of such transaction, including distributions for Related Taxes;

(3) all payments made on any Indebtedness which is (x) secured by any assets subject to such transaction, in accordance with the terms of any Lien upon such assets, (y) is owed by a Non-Guarantor or (z) which by applicable law be repaid out of the proceeds from such transaction;

(4) all distributions and other payments required to be made to non-controlling interest or minority interest holders (other than any Parent Entity, the Company or any of its respective Subsidiaries) in Subsidiaries or joint ventures as a result of such transaction;

(5) all costs associated with unwinding any related Hedging Obligations in connection with such transaction;

(6) the deduction of appropriate amounts required to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such transaction and retained by the Company or any Restricted Subsidiary after such transaction, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction; and

(7) any portion of the purchase price from such transaction placed in escrow, whether for the satisfaction of any indemnification obligations in respect of such transaction, as a reserve for adjustments to the purchase price associated with any such transaction or otherwise in connection with such transaction.

“Net Cash Proceeds” with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of Taxes paid or

reasonably estimated to be actually payable as a result of such issuance or sale (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Company or any of its Subsidiaries, transfer taxes, deed or mortgage recording Taxes and Taxes that would be payable in connection with any deemed or actual repatriation of such proceeds and any Tax sharing arrangements, and including distributions for Related Taxes).

“Net Short” means, with respect to a Holder or Notes Beneficial Owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Company or any Guarantor immediately prior to such date of determination.

“Net Short Holder” means any Holder (or, in the case such Holder is DTC or its nominee, any Notes Beneficial Owner) that is Net Short.

“Non-Debt Fund Affiliate” means any Affiliate of the Company other than (a) the Company or any Subsidiary of the Company, (b) any Debt Fund Affiliates and (c) any natural person.

“Non-Finance Lease Obligation” shall mean, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP (for the avoidance of doubt, subject to Section 1.3 hereof), is not and is not required to be accounted for as a finance lease on the balance sheet of that Person. For the avoidance of doubt, a straight-line or operating lease shall be considered a Non-Finance Lease Obligation.

“Non-Guarantor” means any Restricted Subsidiary that is not a Guarantor.

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

“Note Documents” means the Notes (as increased by any PIK Interest (including in the form of PIK Notes)) (including Additional Notes), the Note Guarantees, the Escrow Agreement and this Indenture.

“Notes” has the meaning ascribed to it in the second introductory paragraph of this Indenture.

“Notes Beneficial Owner” means a Person who is a beneficial owner of interests in the Notes (as increased by any PIK Interest (including in the form of PIK Notes) (including Additional Notes, if any)).

“Notes Custodian” means the custodian with respect to the Global Notes (as appointed by DTC), or any successor Person thereto and shall initially be the Trustee.

“Obligations” means any principal, interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Guarantor whether or not a claim for Post-Petition Interest is allowed in such proceedings), penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers’ acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

“Offering Memorandum” means the offering memorandum, dated June 26, 2025, relating to, among other things, the offering by the Company of \$2,200.0 million aggregate principal amount of 10.000% / 10.750% Senior PIK Toggle Notes due 2033 and any future offering memorandum relating to Additional Notes.

“Officer” means, with respect to any Person, (a) the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, any Managing Director, the Secretary or any Assistant Secretary (1) of such Person or (2) if such Person is owned or managed by a single entity, of such entity, or (b) any other individual designated as an “Officer” for the purposes of this Indenture by the Board of Directors of such Person.

“Officer’s Certificate” means, with respect to any Person, a certificate signed by one Officer of such Person.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Company or its Subsidiaries.

“Parent Entity” means any direct or indirect parent of the Company.

“Parent Entity Expenses” means:

(1) fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses (including Taxes)) incurred or paid by any Parent Entity in connection with reporting obligations under or otherwise incurred or paid in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to the Notes, the Guarantees or any other Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed or delivered with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Parent Entity (or any Immediate Family Member of any of the foregoing) to the extent such salary, bonuses, severance and other benefits are attributable and reasonably allocated to the operations of the Company and/or its Restricted Subsidiaries, in each case, so long as such Parent Entity applies the amount of any such Restricted Payment for such purpose;

(3) (x) general administrative and operating costs and expenses, including corporate operating and overhead fees, costs and expenses, (including all legal, accounting and other professional fees, costs and expenses) and, following the first public offering of the Company’s Capital Stock or the Capital Stock of any Parent Entity, listing fees and other costs and expenses attributable to being a publicly traded company of any Parent Entity and (y) other operational expenses of any Parent Entity related to the ownership or operation of the business of the Company or any of the Restricted Subsidiaries;

(4) expenses incurred by any Parent Entity in connection with (i) any offering, sale, conversion or exchange of Capital Stock or Indebtedness (whether or not successful) and/or any expense of, or indemnification obligation in favor of, any trustee, agent, arranger, underwriter or similar role, (ii) any related compensation paid to Employees of such Parent Entity and (iii) Public Company Costs;

(5) amounts payable pursuant to any management services or similar agreements or the management services provisions in an investor rights agreement or other equityholders' agreement (including any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the reasonable determination of the Company to the Holders when taken as a whole, as compared to the management services or similar agreements as in effect immediately prior to such amendment or replacement), solely to the extent such amounts are not paid directly by the Company or its Subsidiaries;

(6) amounts to finance Investments that would otherwise be permitted to be made pursuant to Section 3.3 if made by the Company or a Restricted Subsidiary; *provided*, that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such Parent Entity shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of its Restricted Subsidiaries or (2) the merger, consolidation or amalgamation of the Person formed or acquired into the Company or one of its Restricted Subsidiaries (to the extent not prohibited by Section 4.1) in order to consummate such Investment, (C) such Parent Entity and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Indenture and such consideration or other payment is included as a Restricted Payment under this Indenture, (D) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to clause (ii) of Section 3.3(a) and (E) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to a provision of the covenant described in Section 3.3 or pursuant to the definition of "Permitted Investment."

(7) to pay audit and other accounting and reporting expenses of any Parent Entity to the extent such expenses are attributable to such Parent Entity, the Company and its subsidiaries (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, that is attributable to the ownership or operations of any subsidiary of any Parent Entity other than the Company and/or its subsidiaries); and

(8) for the payment of any insurance premium that is payable by or attributable to any Parent Entity, the Company and its subsidiaries and/or its subsidiaries (but excluding, for the avoidance of doubt, the portion of any such premium, if any, that is attributable to the ownership or operations of any subsidiary of any Parent Entity other than the Company and/or its subsidiaries).

"Pari Passu Indebtedness" means Indebtedness of the Company which ranks equally in right of payment to the Notes or of any Guarantor if such Indebtedness ranks equally in right of payment to the Note Guarantees.

“Pari Passu Obligations” means all obligations in respect of any Pari Passu Indebtedness.

“Paying Agent” means any Person authorized by the Company to pay the principal of (and premium, if any) or interest on any Note on behalf of the Company.

“Permitted Asset Swap” means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents between the Company or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 3.5 hereof.

“Permitted Bond Hedge Transaction” means any call or capped call option (or substantially equivalent derivative transaction) on the Company’s or a Parent Entity’s common stock purchased by the Company or its Restricted Subsidiaries in connection with the issuance of any convertible indebtedness; provided that the purchase price for such Permitted Bond Hedge Transaction, less the proceeds received by the Company from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received by the Company or its Restricted Subsidiaries from the sale of such convertible indebtedness issued in connection with the Permitted Bond Hedge Transaction.

“Permitted Earlier Maturity Indebtedness Exception” means with respect to any Indebtedness that would otherwise be required to have a later maturity than the maturity of any other Indebtedness and/or a Weighted Average Life to Maturity that is longer than the Weighted Average Life to Maturity of any other Indebtedness, Indebtedness satisfying any of the following shall nevertheless not be required to comply with such restrictions: (a) any Indebtedness constituting Customary Bridge Loans, (b) any Indebtedness constituting Customary Term A Loans, (c) any Indebtedness incurred to finance any Permitted Acquisition or other permitted Investment and (d)(i) Indebtedness in an aggregate outstanding principal amount not to exceed the greater of \$1,468,000,000 and 100.0% of LTM EBITDA plus, (ii) an amount not to exceed unutilized amounts pursuant to the General Debt Basket (provided that any such usage under this clause (d)(ii) shall reduce the amount available under the General Debt Basket).

“Permitted Holders” means, collectively, (i) the Investor, (ii) the Management Stockholders (including any Management Stockholders holding Capital Stock through an equityholding vehicle), (iii) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity or the Company, acting in such capacity, (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing, any Holding Company, Permitted Plan or any Person or group that becomes a Permitted Holder specified in the last sentence of this definition are members and any member of such group; provided that, in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses (i) through (iii), collectively, have beneficial ownership of more than 50.0% of the total voting power of the Voting Stock of the Company or any Parent Entity held by such group, (v) any Holding Company and (vi) any Permitted Plan. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made or waived in accordance with the requirements of this Indenture, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

“Permitted Intercompany Activities” means any transactions (A) between or among the Company and its Restricted Subsidiaries that are entered into in the ordinary course of business or consistent with past or industry practice of the Company and its Restricted Subsidiaries and, in the reasonable determination of the Company are necessary or advisable in connection with the ownership or operation of the business of the Company and its Restricted Subsidiaries, including (i) payroll, cash management, purchasing, insurance and hedging arrangements; (ii) management, technology and licensing arrangements; and (iii) customary loyalty and rewards programs; (B) Permitted Tax Restructuring; (C) Intercompany License Agreements; and (D) in each case, any related transactions.

“Permitted Investment” means (in each case, by the Company or any of its Restricted Subsidiaries):

(1) Investments in, between and/or among (a) a Restricted Subsidiary (including the Capital Stock of, or guarantees of obligations of, a Restricted Subsidiary) or the Company or (b) a Person (including, to the extent constituting an Investment, in the Capital Stock of any such Person or assets of a Person that represent all or substantially all of its assets or a division, business unit or product line, including research and development and related assets in respect of any product or other assets) that will, upon the making of such Investment, become a Restricted Subsidiary (including by means of a Division);

(2) including, to the extent constituting (i) any acquisition made by the Company or any of its Restricted Subsidiary, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division or product line (including research and development and related assets in respect of any product) of, any Person or of a majority of the outstanding Capital Stock of any Person (and, in any event, including any Investment in (a) any Restricted Subsidiary the effect of which is to increase the Company’s or any Restricted Subsidiary’s 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) if (i) such Person is engaged, directly or through entities that will be a Restricted Subsidiary or (ii) in any Similar Business and as a result of such Investment such other Person, in one transaction or a series of transactions, is merged, amalgamated, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all of its assets (or such division, business unit, product line or business) to, or is liquidated into, the Company or a Restricted Subsidiary (the Investment in clause (i), “Permitted Acquisition”) and (ii) any Investment in any Restricted Subsidiary that is not the Company or a Subsidiary Guarantor in an amount required to permit such Restricted Subsidiary to directly, or indirectly through one or more other Restricted Subsidiaries, consummate a Permitted Acquisition or other permitted Investment, which amount is applied, by such Restricted Subsidiary, directly or indirectly, through one or more other Restricted Subsidiaries to consummate such Permitted Acquisition or other permitted Investment;

(3) (a) Investments in cash, Cash Equivalents or Investment Grade Securities and (b) Investments in connection with any Banking Services;

(4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past or industry practice;

(5) Investments in payroll, travel, entertainment, relocation, moving related and similar expenses or advances that are made in the ordinary course of business or consistent with past or industry practice;

(6) Management Advances;

(7) Investments (including debt obligations and Capital Stock) (a) received in connection with the settlement, compromise or resolution of delinquent obligations or other disputes arising in the ordinary course of business or consistent with past or industry practice, (b) in exchange for any other Investment or accounts receivable, endorsements for collection or deposit and trade arrangements, (c) in satisfaction of judgments, (d) as a result of foreclosure, perfection or enforcement with respect to any secured Investment or other transfer of title with respect to any secured Investment in default, or (e) pursuant to any plan of reorganization, recapitalization or similar arrangement, including upon the bankruptcy, workout or insolvency of a debtor or litigation, arbitration or other disputes;

(8) Investments made as a result of the receipt of promissory notes or other non-cash consideration (including earn-outs) from a sale or other disposition of property or assets, including an Asset Disposition;

(9) Investments (a) existing or pursuant to binding commitments, agreements or arrangements in effect on the Issue Date or Completion Date, as applicable, and any modification, replacement, renewal, reinvestment or extension thereof; provided that the amount of any such Investment may not be increased except (i) as required by the terms of such Investment or binding commitment as in existence on the Issue Date or Completion Date, as applicable, (including in respect of any unused commitment), plus any accrued but unpaid interest (including any accretion of interest, original issue discount or the issuance of pay-in-kind securities) and premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Issue Date or Completion Date, as applicable, or (ii) as permitted or otherwise not prohibited by this Indenture and (b) made after the Issue Date in joint ventures of the Company or any of its Restricted Subsidiaries existing on the Issue Date or Completion Date, as applicable;

(10) Hedging Obligations, which transactions or obligations are not prohibited by Section 3.2 hereof;

(11) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 3.6 hereof;

(12) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock) or Capital Stock of any Parent Entity or any Unrestricted Subsidiary as consideration;

(13) any transaction to the extent constituting an Investment that is permitted and made in accordance with Section 3.8(b) hereof (except those described in clauses (1), (3), (6), (7), (8), (9), (12) and (14) of Section 3.8(b) hereof);

(14) Investments consisting of (i) purchases or other acquisitions of inventory, supplies, materials, equipment or similar assets, (ii) licenses, sublicenses, cross-licenses, leases, subleases, assignments, contributions or other Investments of assets (including real property, intellectual property, software and other rights or intangible assets) or services in the ordinary course of business or consistent with past or industry practice pursuant to any joint development, joint venture or marketing arrangements with other Persons or (iii) any Intercompany License Agreement and any other Investments made in connection therewith;

(15) Investments consisting of (or resulting from) (i) Indebtedness of the Company and its Restricted Subsidiaries not prohibited by Section 3.2 and (other than with respect to Indebtedness), guarantees, keepwells and similar arrangements in the ordinary course of business or consistent with past or industry practice, (ii) performance guarantees and Contingent Obligations with respect to obligations that are permitted or otherwise not prohibited by this Indenture, (iii) Liens described in the definition of “Permitted Liens” and the creation of Liens permitted under Section 3.6, (iv) Restricted Payments permitted under Section 3.3, (v) mergers, consolidations, amalgamations, liquidations, windings up and dissolutions permitted under Section 4.1 and (vi) dispositions permitted under Section 3.5;

(16) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by this Indenture;

(17) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged or amalgamated into or consolidated with the Company or merged or amalgamated into or consolidated with a Restricted Subsidiary after the Issue Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(18) any Investment in any Subsidiary or any joint venture in the ordinary course of business or consistent with past or industry practice (including any cash management arrangements, cash pooling arrangements, intercompany loans or activities related thereto);

(19) (a) any nonqualified deferred compensation plan or arrangement, any contributions to a “rabbi” trust or any other grantor trust for the benefit of any Employee of the Company, any of its subsidiaries, any of its Parent Entities and/or any joint venture or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Company, (b) pension fund and other employee benefit plan obligations and liabilities and (c) Investments relating to any non-qualified deferred payment plan or similar employee compensation plan in the ordinary course of business or consistent with past or industry practice;

(20) Investments in joint ventures and similar entities having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of \$735.0 million and 50.0% of LTM EBITDA 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 the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments; *provided, however*, that

if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause;

(21) (i) additional Investments, taken together with all other Investments made pursuant to this clause that are at that time outstanding, not to exceed the greater of \$1,468 million and 100.0% of LTM EBITDA plus (ii) in the event that (A) the Company or any of its Restricted Subsidiaries makes any Investment after the Issue Date in any Person that is not a Restricted Subsidiary and (B) such Person subsequently becomes a Restricted Subsidiary, an amount equal to 100.0% of the fair market value of such Investment as of the date on which such Person becomes a Restricted Subsidiary; provided, however, that if any Investment in any Person that is not the Company or a who subsequently becomes the Company or a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause, plus (iii) (y) at the option of the Company, any amounts available for use under the General Restricted Debt Payments Basket that have been re-allocated by the Company to the General Investment Basket from time to time, minus (z) any amount available for use under this General Investments Basket that has been re-allocated by the Company to clause (26) of Section 3.3(b) (this clause (21), the “General Investment Basket”);

(22) any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause that are at that time outstanding, not to exceed the greater of \$735 million and 50.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments; *provided, however*, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause;

(23) Investments (i) arising in connection with Securitization Facilities or Receivables Facility (including the contribution or lending of cash and Cash Equivalents to Securitization Subsidiaries to finance the purchase of assets from the Company or any Restricted Subsidiary or to otherwise fund required reserves) and/or (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets in connection with Securitization Facilities or Receivables Facility;

(24) Investments made as part of, or in connection with the Transactions;

(25) repayments, redemptions or repurchases of Notes, the Secured Notes and loans or securities issued under the Credit Facilities or any other Indebtedness of the Company or its Restricted Subsidiaries; provided that such repurchase is not prohibited under Section 3.3;

(26) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described in [Section 3.15](#);

(27) guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business or consistent with past practice;

(28) Investments (a) consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with past or industry practice, (b) constituting deposits, prepayments, trade credit and/or other credits to customers, franchisees, distributors, suppliers, lessors, licensors and licensees, (c) made in connection with obtaining, maintaining or renewing client, franchisee, distributor, supplier, lessor, licensor, licensee and customer contracts and loans, (d) accounts receivable, notes receivable, trade credit, advances, loans, extensions of credit (including the creation of receivables) or prepayments made to, and guarantees with respect to obligations of, customers, franchisees, distributors, suppliers, lessors, licensors and licensees in the ordinary course of business or to the extent necessary to maintain the ordinary course supplies or consistent with past or industry practice, or (e) received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business or consistent with past or industry practice;

(29) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;

(30) Investments (i) in the ordinary course of business consisting of endorsements for collection or deposit and trade arrangements with customers and/or (ii) in the ordinary course of business and/or consistent with past or industry practice consisting of loans or advances made to distributors;

(31) (a) non-cash Investments made in connection with tax planning and reorganization and/or restructuring activities, and
(b) Investments made in connection with Permitted Intercompany Activities and related transactions;

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

(33) Loans or advances to Employees of the Company, any of its subsidiaries, its Parent Entities and/or any joint venture to finance the purchase or redemption of Capital Stock of the Company or any Parent Entity, to the extent the applicable Restricted Payment is not prohibited by [Section 3.3](#);

(34) any other Investment so long as, immediately after giving pro forma effect to the Investment and the incurrence of any Indebtedness the net proceeds of which are used to make such Investment, (i) the Consolidated Total Leverage Ratio shall be no greater than 4.25 to 1.00 or (ii) the Consolidated Total Leverage Ratio would not be higher than it was immediately prior to such Investment;

(35) Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause that are at that time outstanding not to exceed the Available RP Capacity Amount (determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such investments and/or the Available RDP Capacity Amount; provided, however, that if any Investment pursuant to this clause is made in any Person that is not a Restricted Subsidiary of the Company 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;

(36) acquisitions by the Company or any Restricted Subsidiary of obligations of one or more Employees of the Company, any of its Subsidiaries or any of its Parent Entities, in connection with such Person's acquisition of Capital Stock of any Parent Entity, so long as no cash is actually advanced by the Company or any of its Subsidiaries to such Person in connection with the acquisition of any such obligations;

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

(38) Investments in Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of \$735 million and 50.0% of LTM EBITDA 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 the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments; provided, however, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause;

(39) Investments made in connection with any IPO Reorganization Transaction;

(40) any loan and/or advance to any Parent Entity not in excess of the amount (after giving effect to any other loan, advance or Restricted Payment in respect thereof) of Restricted Payments that are permitted to be made to such Parent Entity under Section 3.3, such Investment being treated for purposes of the applicable provision under Section 3.3, including any limitation, as a Restricted Payment made pursuant to such clause;

(41) Investments in Immaterial Subsidiaries, so long as, on a pro forma basis, the subsidiary in which the relevant Investment was made remains an Immaterial Subsidiary;

(42) (i) Guarantees of leases (other than Finance Lease Obligations) or of other obligations of the Company or its Restricted Subsidiaries not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Company and/or its Restricted Subsidiaries, in each case, in the ordinary course of business;

(43) Investments in any Parent Entity in amounts and for purposes for which Restricted Payments to such Parent Entity are permitted under Section 3.3; provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 3.3;

(44) loans and advances of payroll payments or other compensation (including deferred compensation) to Employees of any Parent Entity (to the extent such payments or other compensation relate to services provided to such Parent Entity (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any subsidiary of any Parent Entity other than the Company and/or its subsidiaries)), the Company and/or any subsidiary in the ordinary course of business; and

(45) any Investment in securities or other assets not constituting cash, Cash Equivalents, or Investment Grade Securities and received in connection with an Asset Disposition or any other disposition of assets not constituting an Asset Disposition for fair market value; and

(46) Investments consisting of (A) the conversion or replacement, in whole or in part, of any intercompany loan or advance between or among the Company and its Restricted Subsidiaries into, or with, equity interests issued by the payor under such intercompany loan or advance and (B) any additional Investment (including in the form of any loan or advance) made by the Company or any Restricted Subsidiary in connection with the receipt of payment in kind of accrued and unpaid interest or other obligations owed to the Company or any Restricted Subsidiary.

For purposes of determining compliance with this definition, in the event that a proposed Investment (or a portion thereof) meets the criteria of the clauses above, the Company will be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Investment (or a portion thereof) between such clauses in any manner that otherwise complies with this definition.

“Permitted Liens” means, with respect to any Person:

(1) Liens on assets, and/or Capital Stock, of a Restricted Subsidiary that is not a Guarantor (including Capital Stock owned by such Persons) securing Indebtedness and other Obligations of any Restricted Subsidiary that is not a Guarantor;

(2) pledges, deposits or Liens (a) in connection with workmen's compensation laws, payroll taxes, unemployment insurance laws, employers' health tax and other social security laws and regulations or similar legislation or other insurance related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (b) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (c) pursuant to pledges and deposits of cash or Cash Equivalents in the ordinary course of business securing (i) liability, reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments) for the benefit of insurance carriers providing property, casualty, liability or other insurance to the Company and its subsidiaries, under insurance or self-insurance arrangements or otherwise supporting the payments of items set forth in the foregoing clause (a) or (ii) leases or licenses of property otherwise permitted by this Indenture, or (d) in connection with bids, tenders, completion guarantees, contracts, leases, utilities, licenses, public or statutory obligations, or to secure the performance of tenders, bids, trade contracts, government contracts and leases, statutory obligations, surety, stay, indemnity, warranty, release, judgment, surety, stay, customs, appeal, and performance bonds, government contracts, guarantees of government contracts, trade contracts, return of money bonds, bankers' acceptance facilities and obligations of a similar nature (including those to secure health, safety and environmental obligations), and to secure obligations in respect of letters of credit, bank guarantees, surety bonds, performance bonds or similar instruments that have been posted to support the same, or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case incurred in the ordinary course of business or consistent with past or industry practice;

(3) Liens with respect to outstanding motor vehicle fines and Liens imposed by law or regulation, including carriers', warehousemen's, mechanics', landlords', suppliers', materialmen's, repairmen's, architects', construction contractors' or other similar Liens, in each case (i) for amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfilled (or if filed have been discharged or stayed) and no other action has been taken to enforce such Liens, or (ii) that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for Taxes, assessments or other governmental charges that are (i) not overdue for a period of more than 30 days or not yet payable; (ii) subject to penalties for nonpayment or that are being contested in good faith by appropriate proceedings; provided that appropriate reserves to the extent required pursuant to GAAP (or other applicable accounting principles) have been made in respect thereof, or for property Taxes on property of the Company or one of its Subsidiaries has determined to abandon if the sole recourse for such Tax is to such property; and/or (iii) with respect to which the failure to make payment would not reasonably be expected to have a material adverse effect;

(5) encumbrances, charges, ground leases, easements (including reciprocal easement agreements), survey exceptions, easements, restrictions, encroachments, protrusions, by-law, regulation, zoning restrictions or reservations of, or rights of others for, licenses, rights of way, servitudes, sewers, electric lines, drains, gas, oil and other pipelines, gas and water mains, electric light and power and

telecommunication, telegraph, telephone and cable television lines, conduits, poles, wires and cables, covenants, conditions, declarations, encroachments, zoning restrictions and other defects or irregularities in title or environmental deed restrictions and other similar purposes, or zoning, building codes or other restrictions (including minor defects and irregularities in title and similar encumbrances) as to the use of real properties, exceptions on title policies insuring Liens granted on any mortgaged properties or any other collateral or Liens incidental to the conduct of the business of such Person or to the ownership of its properties, including servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other similar agreements, charges or encumbrances, which do not in the aggregate materially interfere with the ordinary course conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole, and any exceptions on title policies insuring Liens granted in connection with any mortgaged properties;

(6) Liens (a) securing Hedging Obligations, Banking Services and the costs thereof; (b) that are rights of set-off, netting, rights of pledge or other bankers' Liens (i) relating to treasury, the establishment of depository relations with banks not granted in connection with the issuance of Indebtedness, depository and cash management services or any automated clearing house transfers of funds in the ordinary course of business or consistent with past or industry practice, (ii) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or consistent with past or industry practice, (iii) relating to purchase orders and other agreements entered into with customers of the Company or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or (iv) relating to commodity trading or other brokerage accounts incurred in the ordinary course of business; (c) on cash accounts securing Indebtedness and other Obligations permitted to be incurred under clause (8)(b) of Section 3.2(b) with financial institutions; (d) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with past or industry practice and not for speculative purposes; (e) that are bankers Liens and rights and remedies as to deposit accounts, (f) of a collection bank arising under Section 4-208 of the UCC on items in the ordinary course of business, (g) (i) of a collection bank arising under Section 4-210 of the UCC or any comparable or successor provision on items in the course of collection and (ii) in favor of a banking or other financial institution or electronic payment service providers arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions arising in the ordinary course of business or consistent with past or industry practice in connection with the maintenance of such accounts and (iii) arising under customary general terms and conditions of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not secure any Indebtedness, (h) on the proceeds of any Indebtedness incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction and (i) that are general banking Liens over any bank account arising in the ordinary course of business;

(7) (i) leases, franchises, grants, licenses, subleases, sublicenses, covenants not to use, releases, consents and other forms of license or rights entered into in the ordinary course of business which do not secure any Indebtedness and (ii) ground leases in respect of real property on which facilities owned or leased by the Company or any of its subsidiaries are located;

(8) Liens securing or otherwise arising out of judgments, decrees, notices of *lis pendens*, attachments, orders or awards and associated rights relating to litigation being contested in good faith not constituting an Event of Default under Section 6.1(a)(5) hereof and any pledge and/or deposit securing any settlement of litigation;

(9) Liens (a) securing Finance Lease Obligations, or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing Indebtedness or other Obligations incurred to finance or refinance the acquisition, improvement or construction of, assets acquired or constructed in the ordinary course of business or consistent with past or industry practice; provided that (i) the aggregate principal amount of Indebtedness secured by such Liens is permitted or otherwise not prohibited by this Indenture and (ii) any such Liens may not extend to any assets of the Company or any Restricted Subsidiary other than assets and property affixed or appurtenant thereto and accessions, additions, improvements, proceeds, dividends or distributions thereof, including after-acquired property that is (A) affixed or incorporated into the property or assets covered by such Lien, (B) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (C) the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender, and (b) any interest or title of a lessor, sublessor, franchisor, licensor or sublicensor or secured by a lessor's, sublessor's, franchisor's, licensor's or sublicensor's interest under any Finance Lease Obligations or Non-Finance Lease Obligations;

(10) Liens arising from and/or evidenced by UCC or PPSA financing statement filings, including precautionary financing statements (or similar filings in other applicable jurisdictions) (including (i) UCC financing statements or similar financing statements under applicable Requirements of Law relating solely to operating leases or consignment or bailee arrangements not prohibited under this Indenture, (ii) Liens arising from precautionary UCC financing statements or similar filings and (iii) any Lien relating to the sale of accounts receivable for which a UCC financing statement or similar financing statement is requested by the purchaser thereof);

(11) Liens existing on the Issue Date or the Completion Date and any modification, replacement, refinancing, renewal or extension thereof, including any Liens securing any Refinancing Indebtedness of any Indebtedness secured by such Liens;

(12) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Subsidiary (or at the time the Company or a Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, amalgamation, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary); *provided, however*, that such Liens are not created in anticipation of such other Person becoming a Subsidiary (or such acquisition of such property, other assets or stock); *provided, further*, that such Liens are limited to all or part of the same property, other assets or stock (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the Obligations relating to any Indebtedness or other obligations to which such Liens relate;

(13) Liens securing Obligations relating to any Indebtedness or other obligations of the Company or a Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company, any Restricted Subsidiary or the Trustee;

(14) Liens securing Refinancing Indebtedness incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture; provided that any such Lien is limited to all or part of the same property or assets (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Obligations relating to the Indebtedness or other obligations being refinanced or is in respect of property or assets that is or could be the security for or subject to a Permitted Lien hereunder (it being understood that individual financings of the type permitted under Section 3.2(b)(7) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(15) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record in connection with any zoning, building, environmental or similar Requirements of Law or right reserved to or vested in any Governmental Authority to control or regulate the use or dimensions of any real property or the structures thereon that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation, eminent domain proceedings or compulsory purchase order affecting any real property;

(16) (i) any Lien (including put and call arrangements) with respect to Capital Stock of (A) any joint venture securing financing arrangement, capital contributions to, or obligations of, a joint venture or similar arrangement pursuant to any joint venture securing financing agreement, joint venture or similar agreement and/or (B) Unrestricted Subsidiaries and (ii) customary rights of first refusal and tag-along, drag-along, put rights, all rights and similar rights in joint venture or similar agreements and agreements with respect to non-wholly owned Subsidiaries;

(17) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(18) Liens arising (i) out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale or purchase of goods or any assets entered into in the ordinary course of business or consistent with past or industry practice and not otherwise prohibited by this Indenture (ii) by operation of law under Article 2 of the UCC (or similar Requirements of Law under any jurisdiction);

(19) Liens securing Indebtedness and other Obligations in respect of (a) Credit Facilities, including any letter of credit facility relating thereto, under clause (1) of Section 3.2(b) hereof and (b) obligations of the Company or any Subsidiary in respect of any Banking Services or Hedging Obligation provided by any lender party to any Credit Facility or Affiliate of such lender (or any Person that was a lender or an Affiliate of a lender at the time the applicable agreements in respect of such Banking Services or Hedging Obligation were entered into);

(20) Liens securing Indebtedness and other Obligations under clause (5) of Section 3.2(b) hereof; provided that such Liens shall only be permitted if such Liens are limited to all or part of the same property or assets, including Capital Stock (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) acquired, or of any Person acquired or merged, consolidated or amalgamated with or into the Company or any Restricted Subsidiary, in any transaction to which such Indebtedness or other Obligation relates;

(21) Liens securing Indebtedness and other Obligations under clauses (4)(b), (4)(c), (4)(d), (7), (8), (10), (11), (13), (14), (17), (20), (21), (22), (23) of Section 3.2(b) hereof (provided that, in the case of clause (11), such Liens cover only the assets of such Subsidiary) and Ratio Debt Starter Amount;

(22) Liens securing Indebtedness and other Obligations of any Non-Guarantor covering only assets of such Subsidiary;

(23) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(24) Liens deemed to exist in connection with Investments permitted under the definition of "Cash Equivalents";

(25) Liens on (i) goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Company or any Subsidiary or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments, (ii) receipt of progress payments and advances from to the extent the same creates a Lien on the related inventory and proceeds thereof and (iii) specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or documentary letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(26) Liens on vehicles or equipment of the Company or any Restricted Subsidiary in the ordinary course of business or consistent with past or industry practice;

(27) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is permitted or otherwise not prohibited by this Indenture;

(28) (a) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto, and (b) Liens, pledges, deposits made or other security provided to secure liabilities to, or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of), insurance carriers in the ordinary course of business or consistent with past or industry practice;

(29) Liens (i) solely on any cash earnest money deposits (including as part of any escrow arrangement) made in connection with any letter of intent or purchase agreement permitted or otherwise not prohibited by this Indenture and (ii) consisting of (A) an agreement to dispose of any property in an Asset Disposition permitted under this Indenture and/or (B) the pledge of cash as part of an escrow arrangement required in any Asset Disposition permitted under this Indenture;

(30) Liens (i) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted or otherwise not prohibited by this Indenture to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment (including any letter of intent or purchase agreement with respect to such Investment), and (ii) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property in an asset sale, in each case, solely to the extent such Investment or sale, transfer, lease or other disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(31) Liens securing Indebtedness and other Obligations in an aggregate principal amount at any time outstanding not to exceed the greater of (a) \$1,105.0 million and (b) 75.0% of LTM EBITDA at the time incurred;

(32) Liens then existing with respect to assets of an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 3.15 hereof; provided that such Liens do not extend to any assets other than those of such Unrestricted Subsidiary;

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- (33) Liens securing Indebtedness and other Obligations permitted under Section 3.2(a) hereof;
- (34) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 3.2 hereof; provided that such Liens arise out of such repurchase transaction;
- (35) Liens granted to or arising (or deemed to have been granted or arise) in connection with a Qualified Securitization Financing or a Receivables Facility;
- (36) Settlement Liens;
- (37) rights of recapture of unused real property in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any government, statutory or regulatory authority;
- (38) the rights reserved to or vested in any Person or government, statutory or regulatory authority by the terms of any lease, license, franchise, grant or permit held by the Company or any Restricted Subsidiary 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;
- (39) restrictive covenants affecting the use to which real property may be put and Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; provided that such Liens or covenants do not interfere with the ordinary conduct of the business of the Company or any Restricted Subsidiary;
- (40) Liens on property, assets or Permitted Investments used to defease, to satisfy, to redeem or discharge Indebtedness; provided that such defeasance, satisfaction, redemption or discharge is permitted or otherwise not prohibited by this Indenture;
- (41) Liens relating to escrow arrangements securing Indebtedness, including (i) Liens on escrowed proceeds for the benefit of the related holders of Escrowed Obligations (or the underwriters, arrangers, trustee or collateral agent thereof) or on cash set aside at the time of the incurrence of any Indebtedness to be used to pay accrued interest thereon and any redemption premiums and (ii) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;
- (42) Liens (including prior to the Escrow Release, Liens on escrow property) securing the Notes (as increased by any PIK Interest (including in the form of PIK Notes)) (other than any Additional Notes that are not PIK Interest) and the related Note Guarantees;
- (43) Liens arising in connection with any Permitted Intercompany Activities;
- (44) Liens securing Indebtedness in an amount at the time of such incurrence not to exceed the then-available Available RP Capacity Amount;

(46) 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;

(48) with respect to any Foreign Subsidiary, Liens and privileges arising mandatorily by any Requirements of Law;

(50) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than 60 days, (ii) for amounts that are overdue by more than 60 days and that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) for amounts with respect to which the failure to make payment would not reasonably be expected to have a material adverse effect;

(51) (i) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate permitted hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(52) Liens arising out of Sale and Leaseback Transactions permitted as Asset Dispositions;

(53) Liens (i) in favor of any Guarantor and/or (ii) granted by any non-Guarantor in favor of any Restricted Subsidiary that is not a Guarantor, in the case of clauses (i) and (ii), securing intercompany Indebtedness permitted (or not restricted) under Section 3.2 or Section 3.8;

(54) Liens securing (i) Indebtedness described under Section 3.2(b)(6), (8) and (9);

(55) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(56) Liens that do not secure Indebtedness for borrowed money and are customary in the operation of the business of the Company and its Restricted Subsidiaries; and

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

“Permitted Plan” means any employee benefits plan of the Company or any of its Affiliates and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

“Permitted Tax Amount” means (a) with respect to any taxable period for which the Company and/or its Subsidiaries is a partnership or disregarded entity of a partnership for U.S. federal (or applicable state and local) tax purposes, payments may be made to permit each direct or indirect equity holder of the Company or such applicable Subsidiary to pay (or to make a distribution to its owners such that each such direct or indirect equity holder receives an amount from such distribution to enable such equity holder to pay) all U.S. federal, state and local income taxes attributable to its direct or indirect ownership of the Company in an amount not to exceed the product of (x) the amount of the Company’s (or such applicable Subsidiary’s) taxable income for such taxable period calculated taking into account (if applicable) positive basis adjustments under Section 743(b) and 734(b) of the Code (and any equivalent provisions of applicable law) and (y) the highest combined effective U.S. federal, state, and local marginal rate of tax applicable to any corporate resident in the United States; provided that in the event the amount of taxable income of the Company (or of such applicable Subsidiary) is negative, no Restricted Payments shall be made pursuant to this clause, and (b) for any taxable period in which the Company and/or its Subsidiaries are members of any consolidated, combined, unitary or other similar group for U.S. federal and applicable state or local income tax purposes (or are entities treated as disregarded from such members for such tax purposes) the common parent of which is a direct or indirect equity holder of the Company, tax distributions to such equity holder to pay any such consolidated, combined, unitary or other similar income Taxes of such group that are due and payable by such common parent but only to the extent attributable to the Company and/or such Subsidiaries, which shall be determined as if the Company and/or such Subsidiaries were a standalone taxpayer or group, reduced by any such Taxes paid or to be paid directly to the relevant governmental authority by the entity that would otherwise be making a tax distribution in respect of the same; provided that, in each case, the amount of such tax distributions attributable to taxable income or taxes of any Unrestricted Subsidiaries shall be limited to the amount of such tax distributions funded by such Unrestricted Subsidiaries.

“Permitted Tax Restructuring” means any reorganizations, transactions and other activities related to Tax planning and Tax reorganization entered into prior to, on or after the Issue Date so long as such Permitted Tax Restructuring, taken as a whole, is not otherwise materially adverse to the Holders; it being understood that Malta, where a pledge of shares of such entity as collateral and Guarantee by such entity is permitted or otherwise not prohibited, shall not be deemed to be adverse to the holders of the Notes.

“Permitted Warrant Transaction” means any call option, warrant or right to purchase (or substantially equivalent derivative transaction) on the Company’s or a Parent Entity’s common stock sold by the Company or a Parent Entity substantially concurrently with a related Permitted Bond Hedge Transaction.

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

“PIK Interest” means interest payable on the Notes by either (i) increasing the outstanding principal amount of the Notes or (ii) issuing PIK Notes under this Indenture having the same terms as the Initial Notes, subject to the terms of this Indenture and the Notes.

“PIK Payment” means any payment of PIK Interest on any Interest Payment Date for the Interest Period ended on such Interest Payment Date.

“Post-Closing Equity Compensation” means any payment made after the Issue Date of consideration for restricted stock units and other stock compensation of the Company and its Restricted Subsidiaries (including Skechers) in existence on the Issue Date or the Completion Date, as applicable, pursuant to the terms of the Acquisition Agreement.

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

“Predecessor Note” of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.10 hereof in exchange for or in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note.

“Preferred Stock,” as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“Pro Forma Basis” or “pro forma effect” means “Pro Forma Basis” or “pro forma effect” as defined in the Credit Agreement as in effect on the Completion Date.

“Public Company Costs” means Charges associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 (and, in each case, similar Requirements of Law under other jurisdictions) 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 (and, in each case, similar Requirements of Law under other jurisdictions), 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’, managers’ and/or employees’ 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 (including auditors’ and accountants’ fees), listing fees, filing fees and other costs and/or expenses associated with being a public company.

“Purchase Agreement” means that certain Purchase Agreement, dated June 26, 2025, by and among the Company and J.P. Morgan Securities LLC.

“Purchase Money Obligations” means any Indebtedness Incurred to finance or refinance the acquisition, leasing, expansion, construction, installation, replacement, repair or improvement of property (real or personal), equipment or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets, or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

“QIB” means any “qualified institutional buyer” as such term is defined in Rule 144A.

“Qualified Capital Stock” of any Person means any Capital Stock of such Person that is not Disqualified Stock.

“Qualified IPO” means (a) an underwritten public offering by Company (or its direct or indirect Parent Entity) of equity interests in Company (or in its direct or indirect Parent Entity, as the case may be) after the Completion Date (whether alone or in connection with a secondary public offering), (b) SPAC IPO or (c) any other transaction or series of transactions that results in, or

following which, any common equity interests of Skechers or any direct or indirect equityholder of Skechers (including any publicly traded special purpose acquisition company, targeted acquisition company or other entity similar to the foregoing (or any Subsidiary thereof) (or its successor by merger, amalgamation or other combination)) or any subsidiary of Holdings formed in contemplation of a Qualified IPO that Holdings will distribute to its direct or indirect equityholder in connection with such Qualified IPO being publicly listed or admitted to trading on any national or international securities exchange (or other securities exchange or regulated market); provided that, notwithstanding anything to the contrary herein, neither the Acquisition and the transactions contemplated in connection therewith nor the listing solely of Capital Stock that is SEC registered after completion of the Acquisition shall in any event qualify as an Qualified IPO, provided further the public listing of the equity interests of Skechers that remain outstanding after the Transaction, but prior to the Completion Date, without a contemporaneous transaction of the type described in clause (a) or (b) will not constitute a Qualified IPO.

“Qualified Securitization Financing” means any Securitization Facility that meets the following conditions: (i) the Board of Directors of the Company shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and its Restricted Subsidiaries, (ii) all sales of Securitization Assets and related assets by the Company or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made for fair consideration (as determined in good faith by the Company) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings.

“Ratio Debt Starter Amount” means an amount equal to the greater of (x) \$735,000,000 and (y) 50.0% of LTM EBITDA.

“Ratio Interest Expense” means, with respect to any Person for any period, (a) the total interest expense of such Person and its Restricted Subsidiaries on a consolidated basis with respect to any Indebtedness included in the Consolidated Total Indebtedness and payable in cash for such period, whether paid or accrued and whether or not capitalized, giving effect to any payments made or received from interest rate Hedge Agreements, excluding for the avoidance of doubt, (A) amortization of deferred financing fees, debt issuance costs, discounted liabilities, commissions, fees and expenses, (B) any expense arising from any bridge, commitment and/or other financing fee (including fees and expenses associated with the Transactions and annual agency fees), (C) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization accounting or, if applicable, acquisition accounting, (D) any fee or expense associated with any Asset Disposition, acquisition, Investment or issuance of Capital Stock or Indebtedness (in each case, whether or not consummated), (E) any cost associated with obtaining, or breakage costs in respect of, any Hedge Agreement or other derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness, (F) any penalty and/or interest relating to Taxes, (G) commissions, discounts, yield and other fees and charges (including any interest expense) relating to any Receivables Facility and (H) for the avoidance of doubt, any non-cash interest expense attributable to any movement in the mark to market valuation of any obligation under any Hedge Agreement or any other derivative instrument and/or any payment obligation arising under any Hedge Agreement or derivative instrument other than any interest rate Hedge Agreement or interest rate derivative instrument with respect to Indebtedness minus (b) interest income payable in cash for such period.

“Receivables Assets” means (a) any accounts receivable owed to the Company or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement.

“Receivables Facility” means any receivables, factoring and/or securitization facility or arrangement pursuant to which the Company and/or any of its Restricted Subsidiaries sells or grants a security interest in accounts receivable, payables or other customary securitization assets (including royalty and other revenue streams or other rights to payment and the proceeds thereof) and/or similar and/or related assets (“Receivables Facility Assets”) to either (a) a Person that is not a Restricted Subsidiary (including any subsidiary of the Company) or an Affiliate of the Company or such Restricted Subsidiaries or (b) a Receivables Subsidiary that, in turn, pledges, sells or otherwise transfers its Receivables Facility Assets to a Person that is not a Restricted Subsidiary (including any subsidiary of the Company) or an Affiliate of the Company or such Subsidiary.

“Receivables Facility Assets” has the meaning assigned to such term in the definition of “Receivables Facility”.

“Receivables Subsidiary” means any subsidiary of the Company formed for the purpose of implementing, or that solely engages in activities relating to, any permitted securitization, receivables facility, receivables financing, any Receivables Facility and/or any other permitted receivables arrangement.

“refinance” means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms “refinances,” “refinanced” and “refinancing” as used for any purpose in this Indenture shall have a correlative meaning.

“Refinancing Indebtedness” means Indebtedness that is incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Completion Date or incurred (or established) in compliance with this Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; *provided, however*, that:

(1) subject to the Permitted Earlier Maturity Indebtedness Exception, such Refinancing Indebtedness 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 being refunded, refinanced, replaced, exchanged, renewed, repaid or extended; and (b) to the extent such Refinancing Indebtedness refinances Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness, respectively;

(2) Refinancing Indebtedness shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Company that is not the Company or a Guarantor that refinances Indebtedness of the Company or a Guarantor; or

(ii) Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and

(3) such Refinancing Indebtedness is incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced, plus (y) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under a Credit Facility or other financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with Section 3.2 immediately prior to such refinancing, plus (z) accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing;

provided, that clause (1) above will not apply to any extension, replacement, refunding, refinancing, renewal or defeasance of any Credit Facilities, Secured Indebtedness or the Notes. Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Global Note” means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

“Regulation S Permanent Global Note” means a permanent Global Note in the form of Exhibit A hereto bearing the restrictive legends described in Section 2.1(d)(1) and (2) and deposited with or on behalf of and registered in the name of the DTC or the nominee of DTC, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note exchanged therefor upon and after expiration of the Restricted Period.

“Regulation S Temporary Global Note” means a temporary Global Note in the form of Exhibit A hereto bearing the legends described in Section 2.1(d)(1), (2) and (3) deposited with or on behalf of and registered in the name of the DTC or the nominee of DTC, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

“Regulation S-X” means Regulation S-X under the Securities Act.

“Related Taxes” means:

(1) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes and other fees and expenses (other than (x) Taxes measured by income and (y) withholding Taxes), required to be paid (provided such Taxes are in fact paid) by any Parent Entity by virtue of its:

(a) being organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company’s Subsidiaries) or otherwise maintaining its existence or good standing under applicable law;

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- (b) being a holding company parent, directly or indirectly, of the Company or any Subsidiaries of the Company;
 - (c) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any Subsidiaries of the Company; or
 - (d) having made any payment in respect to any of the items for which the Company is permitted to make payments to any Parent Entity pursuant to Section 3.3 hereof; and
- (2) any Permitted Tax Amount.

“Required Holders” means the Holders of a majority in principal amount of all the then outstanding Notes; provided that (i) to the same extent set forth under “Amendment and Waiver” with respect to the determination of Required Holders, the Notes held or beneficially owned by any Affiliated Holder shall in each case be excluded for purposes of making a determination of Required Holders and (ii) to the same extent set forth in Article IX with respect to the determination of Required Holders, the Notes held or beneficially owned by a disqualified Holder and/or Net Short Holder, as applicable, shall in each case be excluded for purposes of making a determination of Required Holders.

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

“Restricted Investment” means any Investment other than a Permitted Investment.

“Restricted Notes” means Initial Notes and Additional Notes bearing one of the restrictive legends described in Section 2.1(d) hereof.

“Restricted Notes Legend” means the legend set forth in clause (1) of Section 2.1(d) hereof.

“Restricted Subsidiary” means any Subsidiary of the Company other than an Unrestricted Subsidiary. Unless otherwise specified, “Restricted Subsidiary” means any Restricted Subsidiary of the Company.

“Rule 144A” means Rule 144A under the Securities Act.

“S&P” means Standard & Poor’s Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“Sale and Leaseback Transaction” means any arrangement providing for the leasing by the Company 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 the Company or such Restricted Subsidiary to a third Person in contemplation of such leasing.

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

“SEC” means the Securities and Exchange Commission or any successor thereto.

“Secured Indebtedness” means any Indebtedness secured by a Lien other than Indebtedness with respect to Banking Services.

“Secured Indenture” means the Indenture, dated as of the Issue Date, by and among the Company, the guarantors from time to time party thereto, and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent, U.S. Bank Europe DAC, as registrar and transfer agent, and U.S. Bank Europe DAC, UK Branch, as paying agent, governing the Secured Notes, as amended, restated, supplemented, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time, pursuant to which the Secured Notes were issued.

“Secured Notes” means the Company’s €1,000,000,000 aggregate principal amount of 5.250% Senior Secured Notes due 2032 issued pursuant to the Secured Indenture on or about the Issue Date.

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

“Securitization Asset” means (a) any accounts receivable or related assets and the proceeds thereof, in each case, subject to a Securitization Facility and (b) all collateral securing such receivable or asset, all contracts and contract rights, guaranties or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts or assets in clause (a) in a securitization financing and which in the case of clauses (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged in connection with a Qualified Securitization Financing.

“Securitization Facility” shall mean any transaction or series of securitization financings that may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any such Restricted Subsidiary may sell, convey or otherwise transfer, or may grant a security interest in, Securitization Assets to either (a) a Person that is not the Company or a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells such Securitization Assets to a Person that is not the Company or a Restricted Subsidiary, or may grant a security interest in, any Securitization Assets of the Company or any of its Subsidiaries.

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

“Securitization Repurchase Obligation” means any obligation of a seller (or any guaranty of such obligation) of (i) Receivables Assets under a Receivables Facility to repurchase Receivables Assets or (ii) Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets, in either case, 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, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Securitization Subsidiary” means any Subsidiary of the Company in each case formed for the purpose of, and that solely engages in, one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Company or any Restricted Subsidiary makes an Investment and to which the Company or such Restricted Subsidiary transfers Securitization Assets and related assets.

“Settlement” means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

“Settlement Asset” means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

“Settlement Indebtedness” means any payment or reimbursement obligation in respect of a Settlement Payment.

“Settlement Lien” means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

“Settlement Payment” means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

“Settlement Receivable” means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

“Short Derivative Instrument” means a Derivative Instrument (a) 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 (b) 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(w)(1)(ii) of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

“Similar Business” means (a) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates on the Issue Date or Completion Date, as applicable, (b) any businesses, services and activities engaged in by the Company or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof, and (c) a Person conducting a business, service or activity specified in clauses (a) and (b), and any Subsidiary thereof. For the avoidance of doubt, any Person that invests in or owns Capital Stock or Indebtedness of another Person that is engaged in a Similar Business shall be deemed to be engaged in a Similar Business.

“Skechers” means Skechers U.S.A., Inc., a Delaware corporation, and any of its successors.

“SPAC IPO” means the acquisition, purchase, merger, amalgamation or other combination of the Company or any Parent Entity, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing (a “SPAC IPO Entity”) that results in any common equity interests of the Company, any Parent Entity, or any direct or indirect parent entity of such SPAC IPO Entity (or its successor by merger, amalgamation or other combination) being publicly traded on any United States national securities exchange or over-the-counter market, or any analogous exchange or market in Canada, the United Kingdom or the European Union.

“Specified Transaction” means “Specified Transaction” as defined in the Credit Agreement as in effect on the Completion Date.

“Sponsor” means, collectively, 3G Capital Partners LP, together with its affiliates, limited partners and associated funds managed or advised by it and its controlled affiliates.

“Standard Securitization Undertakings” means representations, warranties, covenants, guarantees and indemnities entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Securitization Facility or Receivables Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking or, in the case of a Receivables Facility, a non-credit related recourse accounts receivable factoring arrangement.

“Stated Maturity” means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“Subordinated Indebtedness” means, with respect to any person, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated in right of payment to the Notes pursuant to a written agreement.

“Subsidiary” means, with respect to any Person any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50.0% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination thereof, in each case to the extent the relevant entity’s financial results are required to be included in such Person’s consolidated financial statements under GAAP; *provided* that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding. Unless otherwise specified, “subsidiary” means any subsidiary of the Company.

“Subsidiary Guarantor” means any Restricted Subsidiary of the Company that is a Guarantor.

“Swiss Federal Tax Administration” means the tax authorities referred to in article 34 of the Swiss Withholding Tax Act.

“Swiss Guarantor” means Skechers S.à.r.l, Skechers International and Skechers International II, the latter two being partnerships governed by Swiss law, acting by and through their respective partners, and each other Guarantor formed under the applicable laws of Switzerland, which is organized under the laws of Switzerland or, if different, is considered to be a tax resident in Switzerland for Swiss Withholding Tax purposes.

“Swiss Withholding Tax” means the tax imposed based on the Swiss Withholding Tax Act as amended from time to time together with the related ordinances, regulations and guidelines.

“Swiss Withholding Tax Act” means the Swiss Federal Act on the Withholding Tax of 13 October 1965 together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

“Taxes” means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

“TIA” means the Trust Indenture Act of 1939, as amended.

“Total Assets” means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption “total assets” (or any like caption) on a consolidated balance sheet of the applicable Person at such date (and, in the case of any determination relating to any Specified Transaction, on a Pro Forma Basis including any property or assets being acquired in connection therewith).

“Transaction Expenses” means any fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees and any pre-closing hedging costs) payable or otherwise borne by the Company, any Parent Entity and/or its Restricted Subsidiaries in connection with the Transactions and the transactions contemplated thereby.

“Transactions” means the Acquisition, any transactions directly or indirectly related to the consummation of the Acquisition pursuant to the Acquisition Agreement, the issuance of the Notes, the issuance of the Secured Notes, borrowings under the Credit Agreement, the payment of Transaction Expenses, other related transactions as described in the offering memorandum and the consummation of any other transaction in connection with the foregoing.

“Trust Officer” means 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 be such officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such Person’s knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

“Trustee” means U.S. Bank Trust Company, National Association, as trustee under this Indenture, together with its successors and assigns in such capacity.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided, however*, that at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of a collateral agent’s security interest in any item or portion of the collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

“Unrestricted Cash Amount” means, as to any Person on any date of determination, the amount of (a) unrestricted cash and Cash Equivalents of such Person and its Restricted Subsidiaries and (b) cash and Cash Equivalents of such Person and its Restricted Subsidiaries that are restricted in favor of Credit Facilities and/or other permitted secured Indebtedness (which may also include cash and Cash Equivalents securing other First Lien Indebtedness or Junior Lien Debt or any letter of credit or similar instrument) to the extent such other secured Indebtedness is of equal or higher priority than the Indebtedness included in the applicable Consolidated Secured Leverage Ratio or Consolidated Total Leverage Ratio calculation, in each case whether or not held in a pledged account and, if such determination is made for any date other than a date with respect to which balance sheet statements required to be delivered pursuant to Section 3.10 are available, as determined by the Company in good faith based on bank account statements and other information available to the Company; provided that notwithstanding the foregoing, cash that is subject to an escrow arrangement, earn-out, purchase price holdback or similar restriction shall not count towards the Unrestricted Cash Amount.

“Unrestricted Subsidiary” means:

- (1) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Company in the manner provided below); and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein), to be an Unrestricted Subsidiary only if:

(1) at the time of such designation, such Subsidiary or any of its Subsidiaries does not own any Capital Stock of the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment, if any, of the Company in such Subsidiary complies with Section 3.3 hereof.

“Unsecured Capitalized Leases” means all leases underlying Unsecured Finance Lease Obligations.

“Unsecured Finance Lease Obligations” means Finance Lease Obligations not secured by a Lien and any other 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 the avoidance of doubt, an operating lease shall be considered an Unsecured Finance Lease Obligation.

“U.S. Government Obligations” means securities that are (a) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (b) 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 of the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depositary 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 depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depositary receipt.

“Voting Stock” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided that the effects of any prepayment made in respect of such Indebtedness shall be disregarded in making such calculation.

“Wholly Owned Domestic Subsidiary” means a Wholly Owned Subsidiary that is a Domestic Subsidiary.

“Wholly Owned Foreign Subsidiary” means a Wholly Owned Subsidiary that is not a Domestic Subsidiary.

“Wholly Owned Subsidiary” of any Person means a subsidiary of such Person, 100.0% of the Capital Stock of which (other than directors’ qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.2. Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“ <u>Acceptable Commitment</u> ”	3.5(a)(3)(ii)
“ <u>Accounting Change</u> ”	“GAAP”
“ <u>Additional Restricted Notes</u> ”	2.1(b)
“ <u>Advance Offer</u> ”	3.5(b)
“ <u>Advance Portion</u> ”	3.5(b)
“ <u>Affiliate Transaction</u> ”	3.8(a)
“ <u>Agent Members</u> ”	2.1(e)(2)
“ <u>Applicable Premium Deficit</u> ”	8.4(1)
“ <u>Applicable Proceeds</u> ”	3.5(a)(3)
“ <u>Asset Disposition Offer</u> ”	3.5(b)
“ <u>Authenticating Agent</u> ”	2.2
“ <u>Automatic Exchange</u> ”	2.6(e)
“ <u>Automatic Exchange Date</u> ”	2.6(e)
“ <u>Automatic Exchange Notice</u> ”	2.6(e)
“ <u>Automatic Exchange Notice Date</u> ”	2.6(e)
“ <u>Change of Control Offer</u> ”	3.9(a)
“ <u>Change of Control Payment</u> ”	3.9(a)
“ <u>Change of Control Payment Date</u> ”	3.9(a)(2)
“ <u>Clearstream</u> ”	2.1(b)
“ <u>Company Order</u> ”	2.2
“ <u>Covenant Defeasance</u> ”	8.3
“ <u>CUSIP</u> ”	2.6(e)
“ <u>Declined Excess Proceeds</u> ”	3.5(b)
“ <u>Defaulted Interest</u> ”	2.14
“ <u>Directing Holder</u> ”	6.16(a)
“ <u>Election Date</u> ”	3.3(c)
“ <u>Escrow Outside Date</u> ”	12.3
“ <u>Escrow Release</u> ”	12.2(a)
“ <u>Escrow Release Officer’s Certificate</u> ”	12.2(b)
“ <u>Escrowed Property</u> ”	12.1(b)
“ <u>Euroclear</u> ”	2.1(b)
“ <u>Event of Default</u> ”	6.1(a)
“ <u>Excess Proceeds</u> ”	3.5(b)
“ <u>Foreign Disposition</u> ”	3.5(d)(i)
“ <u>Global Notes</u> ”	2.1(b)
“ <u>Guaranteed Obligations</u> ”	10.1
“ <u>Increased Amount</u> ”	3.6
“ <u>Initial Agreement</u> ”	3.4(b)(16)
“ <u>Initial Default</u> ”	6.1(e)
“ <u>Institutional Accredited Investor Global Note</u> ”	2.1(b)
“ <u>Institutional Accredited Investor Notes</u> ”	2.1(b)
“ <u>Legal Defeasance</u> ”	8.2
“ <u>Legal Holiday</u> ”	13.6
“ <u>Note Guarantees</u> ”	10.1
“ <u>Noteholder Direction</u> ”	6.1(a)

<u>Term</u>	<u>Defined in Section</u>
"Notes Register"	2.3
"Permitted Payments"	3.3(b)
"Position Representation"	6.1(a)
"primary obligations"	"Contingent Obligations"
"primary obligor"	"Contingent Obligations"
"Proceeds Application Period"	3.5(a)(3)
"protected purchaser"	2.10
"Redemption Date"	5.6(a)
"reference period"	"Fixed Charge Coverage Ratio"
"Refunding Capital Stock"	3.3(b)(2)
"Registrar"	2.3
"Resale Restriction Termination Date"	2.6(b)
"Reserved Indebtedness Amount"	3.2(c)(9)
"Restricted Global Note"	2.6(e)
"Restricted Payment"	3.3(a)
"Restricted Period"	2.1(b)
"Rule 144A Global Note"	2.1(b)
"Rule 144A Notes"	2.1(b)
"Second Commitment"	3.5(a)(3)(ii)
"Special Interest Payment Date"	2.14(a)
"Special Mandatory Redemption"	5.8(a)
"Special Mandatory Redemption Date"	5.8(b)
"Special Mandatory Redemption Price"	5.8(a)
"Special Record Date"	2.14(a)
"Special Termination Date"	5.8(a)
"Subject Lien"	3.6
"Successor Company"	4.1(a)(1)
"Suspension Period"	3.16
"Total Leverage Excess Proceeds"	3.5(a)
"Treasury Capital Stock"	3.3(b)(2)
"Unrestricted Global Note"	2.6(e)
"Verification Covenant"	6.1(a)

SECTION 1.3. Rules of Construction. Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) "or" is not exclusive;
- (4) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP;
- (5) the principal amount of any preferred stock shall be (i) the maximum liquidation value of such preferred stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such preferred stock, whichever is greater;

(6) all amounts expressed in this Indenture or in any of the Notes in terms of money refer to the lawful currency of the United States of America;

(7) unless otherwise specifically indicated, the term “consolidated” with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person; and

(8) the words “execute,” “execution,” “signed” and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “.pdf,” “.tif” or “.jpg”) and other electronic signatures (including, without limitation, DocuSign, AdobeSign or other electronic signature provider that the Company has specified in writing to the Trustee). The use of electronic signatures and 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 in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest 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 and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything herein to the contrary, the Trustee is under no obligation to agree to accept electronic signatures in any form or in any format except for facsimile and PDF unless expressly agreed to by the Trustee pursuant to reasonable procedures approved by the Trustee.

(9) The definitions of terms therein shall apply equally to the singular and plural forms of the terms defined.

(10) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(11) The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

(12) The word “will” shall be construed to have the same meaning and effect as the word “shall.”

(13) The words “herein,” “hereof” and “hereunder,” and words of similar import, when used in any Note Document, shall be construed to refer to such Note Document in its entirety and not to any particular provision hereof.

(14) Any definition of or reference to any agreement, instrument, report, notice, financial statements or other document herein or in any Note Document (including any reference to any Note Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth therein).

(15) Any reference to any Requirements of Law in any Note Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Requirements of Law.

(16) Any reference therein or in any Note Document to any Person shall be construed to include such Person's successors and permitted assigns, including as debtor and debtor-in-possession and any receiver, receiver and manager, interim receiver, monitor, examinership or trustee, as the case may be, in any insolvency, examinership or liquidation proceeding.

(17) All references therein or in any Note Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Note Document.

(18) In the computation of periods of time in any Note Document from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" mean "to but excluding" and the word "through" means "to and including".

(19) The words "asset" and "property", when used in any Note Document, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash and Cash Equivalents, securities, accounts and contract rights.

(20) The words "maturity" and "final maturity" (or similar terms) means the stated final maturity of any Indebtedness and the acceleration or mandatory repayment, prepayment, redemption or repurchase of such Indebtedness 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.

(21) The word "knowledge" or "awareness" (or similar terms) means the actual knowledge of a natural Person and the "knowledge" of Holdings, the Company or any subsidiary thereof means the actual knowledge of the chief executive officer, chief financial officer, president, treasurer or any other officer supervising the financial or legal affairs of the applicable Person.

(22) All references to "Indebtedness" in any Note Document shall include, as the context may require, commitments to provide such Indebtedness (other than, for the avoidance of doubt, in calculating Consolidated Total Indebtedness); provided that, any commitment documented under any commitment letter or other agreement and obtained in connection with, and the funding or effectiveness of which is conditioned upon the consummation of, any acquisition, Asset Disposition, prepayment or repayment of any Indebtedness, any IPO or any other transaction shall not constitute an incurrence of Indebtedness for purposes of this Indenture and the other Note Documents unless and until such transaction is consummated and such commitment is established (and/or any loan under such commitment is funded) under any effective definitive documentation.

(23) For purposes of any amount therein expressed as a percentage of Consolidated EBITDA, Consolidated Adjusted EBITDAR, LTM EBITDA or Total Assets, "Consolidated EBITDA," "LTM EBITDA," "Consolidated Adjusted EBITDAR" or "Total Assets", unless the context otherwise requires, shall be deemed to refer to Consolidated EBITDA, LTM EBITDA, Consolidated Adjusted EBITDAR or Total Assets of the Company and its Restricted Subsidiaries.

(24) Any Officer executing any Note Document or any certificate or other document made or delivered pursuant hereto or thereto, so executes or certifies in his/her capacity as an Officer on behalf of the Company or the applicable Guarantor and not in any individual capacity.

(25) Any reference therein or in any other Note Document to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of, or by, a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person under this Indenture and the other Note Documents (and each division of any limited liability company, limited partnership or trust that is a Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

(26) Any reference herein to the board of directors or similar governing body of the Company, or any Parent Entity thereof, that is formed as a limited partnership shall, to the extent applicable, be deemed to refer to the general partner thereof (or the governing body with respect to the general partner thereof in connection with acting as the general partner of such limited partnership).

(27) All references to “in the ordinary course of business” of the Company or any Restricted Subsidiary thereof means (i) in the ordinary course of business of, or in furtherance of an objective that is in the ordinary course of business of the Company or such Restricted Subsidiary, as applicable, (ii) customary and usual in the industry or industries of the Company and its Restricted Subsidiaries in the United States or any other jurisdiction in which the Company or any Restricted Subsidiary does business, as applicable, or (iii) generally consistent with the past or current practice of the Company or such Subsidiary, as applicable, or any similarly situated businesses in the United States or any other jurisdiction in which the Company or any Restricted Subsidiary does business, as applicable.

(28) With respect to any Default or Event of Default, the words “exists,” “is continuing” or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured (if applicable) or waived. If any Default or Event of Default occurs due to (a) the failure by the Company, any Guarantor or other Restricted Subsidiary to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the Company, applicable Guarantor or other Restricted Subsidiary takes such action or receives a retroactive extension (subject to any applicable rescission procedures under this Indenture in the event the Notes were accelerated) or (b) the taking of any action by the Company, any Guarantor or other Restricted Subsidiary that is not then permitted by the terms of this Indenture or any other Note Document, such Default or Event of Default shall be deemed to be cured (subject to any applicable rescission procedures under this Indenture in the event the Notes were accelerated) on the earlier to occur of (i) the date on which such action would be permitted at such time to be taken under this Indenture and the other Note Documents and (ii) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be

permitted at such time by this Indenture and the other Note Documents. If any Default or Event of Default occurs that is subsequently cured (a "Cured Default"), any other Default or Event of Default resulting from the making or deemed making of any representation or warranty by the Company, any Guarantor or the taking of any action by the Company, any Guarantor or any Subsidiary of any the Company, the Guarantor, in each case which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured automatically upon, and simultaneous with, the cure of the Cured Default.

(29) Any reference in this Indenture or in any other Note Documents to the ranking of Liens shall be determined without regard to control of remedies.

(30) Any reference herein to the board of directors or similar governing body of the Company, or any Parent Entity thereof, that is formed as a limited partnership shall, to the extent applicable, be deemed to refer to the general partner thereof (or the governing body with respect to the general partner thereof in connection with acting as the general partner of such limited partnership).

(31) Any fiscal month, fiscal quarter or fiscal year identified or set forth in the Note Documents by reference to the last day thereof (including by reference to the last day of the corresponding calendar month, quarter or fiscal year) shall be deemed to refer to the applicable fiscal month, quarter or fiscal year ending on or about such date.

(32) Any reference in this Indenture, where it relates to a person (i) incorporated, (ii) established, (iii) constituted, (iv) formed, (v) which carries on, or has carried on, business, or (vi) that owns immovable property, in each case, in Jersey, a reference to:

(a) a "composition, compromise, assignment or arrangement with any creditor", "winding-up", "administration", "insolvency", "insolvent", "bankruptcy", "liquidation" or "dissolution" includes, without limitation, "bankruptcy" (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991, any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991, and any other similar proceedings affecting the rights of creditors generally under Jersey law, and shall be construed so as to include any equivalent or analogous proceedings;

(b) a "liquidator", "receiver", "administrative receiver", "administrator" or the like includes, without limitation, the Viscount of the Royal Court of Jersey, Autorisés, any provisional liquidator or liquidator appointed pursuant to Part 21 of the Companies (Jersey) Law 1991, or any other person performing the same function of each of the foregoing;

(c) a "security interest", "security", "encumbrance" or the like includes, without limitation, any hypothèque, whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or Security Interests (Jersey) Law 2012 and any related legislation; and

(d) any equivalent or analogous procedure or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or step being taken in connection with an application for a declaration of en désastre being made in respect of any such entity or any of its assets (or the making of such declaration) or the service of a statutory demand pursuant to Part 21 of the Companies (Jersey) Law 1991 in respect of such entity.

SECTION 1.4. Accounting Terms; GAAP.

(1) All financial statements to be delivered pursuant to this Indenture shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting nature that are used in calculating the Consolidated Secured Leverage Ratio, the Consolidated Total Leverage Ratio, the Interest Coverage Ratio, Consolidated EBITDA, LTM EBITDA, Consolidated Adjusted EBITDAR or Total Assets shall be construed and interpreted in accordance with GAAP, as in effect from time to time; provided, that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any subsidiary at “fair value,” as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. If the Company notifies the Trustee that the Company (or its applicable Parent Entity) is required to report under IFRS or has elected to do so through an early adoption policy, “GAAP” means international financial reporting standards pursuant to IFRS (provided that after such conversion, the Company cannot elect to report under GAAP).

(2) Notwithstanding anything in this Indenture to the contrary, unless the Company has elected otherwise, the determination of whether a lease is a Finance Lease or a Non-Finance Lease Obligation, shall, in each case, be determined with giving effect to ASC 842 (Leases), except that financial statements delivered pursuant to this Indenture may be prepared in accordance with GAAP (including giving effect to ASC 842 (Leases)) as in effect at the time of such delivery.

(3) Where any term of any Note Document refers to maintaining appropriate reserves in accordance with GAAP or any similar phrase, such requirement may, in respect of a Foreign Subsidiary, be satisfied by maintaining appropriate reserves in accordance with generally accepted accounting principles in its jurisdiction of organization (including without limitation IFRS) to the extent that such Foreign Subsidiary maintains individual books and records in accordance with such generally accepted accounting principles other than GAAP.

SECTION 1.5. Currency Equivalents Generally. For purposes of any determination under this Indenture with respect to any Affiliate Transaction, or any determination under Section 3.2, Section 3.3 and Section 3.5 and definitions of “Permitted Liens,” “Permitted Investments,” or other transaction, event or circumstance, or any determination under any other provision of this Indenture (any of the foregoing, a “specified transaction”), in a currency other than Dollars, (i) the Dollar Equivalent amount of a specified transaction in a currency other than 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, as in effect at 11:00 a.m. (Eastern time) on the date of such specified transaction (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 Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender 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 commitment unutilized thereunder and (z) any additional amount permitted to be incurred under Section 3.2 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any 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).

SECTION 1.6. Certain Basket Usages.

(1) For purposes of determining compliance with the covenants set forth in Section 3.2, Section 3.3, Section 3.5, Section 3.8, “Permitted Liens” and “Permitted Investments,” in the event that any Lien, Investment, Indebtedness, Disqualified Stock or preferred Capital Stock, Asset Disposition or other sale or transfer of assets, Restricted Payment, or prepayment or redemption of Indebtedness (or, in each case of any of the foregoing, any portion thereof) meets the criteria of one, or more than one, of the applicable baskets of the applicable covenants categories of transactions or items permitted pursuant to any clause of such Section 3.2, Section 3.3, Section 3.5, Section 3.8, “Permitted Liens” and “Permitted Investments” (including within any sub-clauses, sub-categories or sub-items under this Indenture) then permitted pursuant to Section 3.8 or Article III, as applicable, such transaction (or portion thereof) at any time shall be permitted under one or more of such baskets of such covenant (including within any subclauses, sub-categories or sub-items under this Indenture) at the time of such transaction or incurrence thereof or at any later time from time to time, in each case, as determined by the Company in its sole discretion at such time, and the Company may, in its sole discretion, classify and reclassify and, from time to time, later divide, sequence, classify or reclassify, such Lien, Investment, Indebtedness, Disqualified Stock or preferred Capital Stock, Asset Disposition or other sale or transfer of assets, Restricted Payment, Affiliate transaction, restrictions on distributions from Restricted Subsidiaries or prepayment or redemption of Indebtedness (or, in each case of any of the foregoing, any portion thereof) among such applicable Baskets of such covenant (including any sub-clauses, sub-categories or sub-items under this Indenture), as applicable, in any manner not expressly prohibited by this Indenture (and, for the avoidance of doubt, will only be required to include such transaction or incurrence in such of the applicable baskets of such covenant (including any sub-clauses, sub-categories or sub-items under this Indenture) as determined by Company at such time). For the avoidance of doubt, without limitation, any amount re-allocated by the Company among the General Investment Basket, the General Restricted Payments Basket, the General Restricted Debt Payments Basket and/or the General Debt Basket, in each case to the extent permitted, may be subsequently re-allocated by the Company among such applicable baskets in accordance therewith.

(2) Notwithstanding anything in this Indenture to the contrary, unless the Company elects otherwise in its sole discretion, (I) with respect to (x) any amounts incurred or transactions entered into (or consummated) in reliance on a basket (any such basket, a “Fixed Basket”) of this Indenture (any such amounts, including for the avoidance of doubt, any grower component

based on LTM EBITDA or Consolidated Adjusted EBITDAR, the “Fixed Amounts”) or, without limiting any requirement set forth hereunder with respect to the netting of cash proceeds of any Indebtedness in determining compliance with the applicable financial ratio test, any transaction utilizing any Unrestricted Cash Amount and Cash Equivalents, in each case under this clause (x), substantially concurrently with (or as part of a single transaction or a series of related transactions with) (y) any amounts incurred or transactions entered into (or consummated) in reliance on a basket (any such basket, a “Non-Fixed Basket”) of this Indenture that requires compliance with a financial ratio or test (including the Interest Coverage Ratio, the Consolidated Secured Leverage Ratio and the Consolidated Total Leverage Ratio) (any such financial ratio or test, a “Financial Incurrence Test”), it is understood and agreed that (I) all Fixed Amounts (or any other amounts incurred under a Fixed Basket) or any utilization of any such Unrestricted Cash Amounts and Cash Equivalents shall be disregarded in the calculation of any Financial Incurrence Test applicable to any Non-Fixed Basket that is utilized substantially concurrent with or after the utilization of such Fixed Basket, (II) any Indebtedness incurred to fund original issue discount, upfront fees, accrued interest, premium and transaction expenses concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a Non-Fixed Basket shall be disregarded in the calculation of each Financial Incurrence Test applicable to any Non-Fixed Basket and (III) any revolving loans under the Credit Agreement (or any borrowings under any other revolving credit facility of the Company or its Restricted Subsidiaries) for working capital purposes, capital expenditures or investments shall be disregarded in the calculation of any Financial Incurrence Test; provided that notwithstanding anything else provided herein, any amounts incurred or transactions entered into (or consummated) in reliance on a basket of this Indenture that is expressly limited by a fixed-dollar limitation (including any grower component based on a percentage of LTM EBITDA or Consolidated Adjusted EBITDAR) and that includes, as a condition to incurring (or consummating) applicable amounts or transactions, in reliance on such basket limited by a fixed-dollar limitation, a requirement of compliance with a Financial Incurrence Test shall constitute a “Fixed Amount” hereunder.

(3) If any Lien, Investment, Indebtedness, Disqualified Stock or preferred Capital Stock, Asset Disposition or other sale or transfer of assets, Restricted Payment, Affiliate transaction, prepayment or redemption of Indebtedness or other transaction or action is incurred, issued or consummated in reliance on a basket measured by reference to a percentage of LTM EBITDA or Consolidated Adjusted EBITDAR, and any such Lien, Investment, Indebtedness, Disqualified Stock or preferred Capital Stock, Asset Disposition or other sale or transfer of assets, Restricted Payment, Affiliate transaction, prepayment or redemption of Indebtedness or other transaction or action would subsequently exceed the applicable percentage of LTM EBITDA or Consolidated Adjusted EBITDAR under such basket if calculated based on the LTM EBITDA or Consolidated Adjusted EBITDAR on a later date (including the date of any refinancing), such percentage of LTM EBITDA or Consolidated Adjusted EBITDAR will be deemed not to be exceeded; provided that, in the case of refinancing any Indebtedness, Disqualified Stock or preferred Capital Stock (and any related Lien) in reliance on this clause (c), the principal amount of such refinancing Indebtedness, Disqualified Stock or preferred Capital Stock does not exceed the aggregate outstanding principal amount, accreted value or liquidation preference of the refinanced Indebtedness, Disqualified Stock or preferred Capital Stock, plus the amount of any unused commitments thereunder, plus accrued interest, fees, expenses, defeasance costs and premium (including call and tender premiums), if any, under the refinanced Indebtedness, Disqualified Stock or preferred Capital Stock, plus underwriting discounts, fees, commissions and expenses (including original issue discount, upfront fees and similar items) in connection with the refinancing of such Indebtedness, Disqualified Stock or preferred Capital Stock and the incurrence or issuance of such refinancing Indebtedness, Disqualified Stock or preferred Capital Stock.

SECTION 1.7. Certain Calculations and Tests.

(1) Notwithstanding anything to the contrary herein, but subject to the provisions below, all financial ratios and tests (including the Consolidated Secured Leverage Ratio, the Consolidated Total Leverage Ratio, the Interest Coverage Ratio and the amount of Total Assets, Fixed Charges, Consolidated Adjusted EBITDAR and LTM EBITDA) contained in this Indenture that are calculated with respect to any measurement period during which any Specified Transaction occurs shall be calculated with respect to such measurement period and such Specified Transaction on a Pro Forma Basis. Further, if since the beginning of any such measurement period and on or prior to the date of any required calculation of any financial ratio or test (i) any Specified Transaction has occurred or (ii) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Company or any of its Restricted Subsidiaries or any joint venture since the beginning of such measurement period has consummated any Specified Transaction, then, in each case, any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such measurement period as if such Specified Transaction had occurred at the beginning of the applicable measurement period (or, in the case of Total Assets (or with respect to any determination pertaining to the balance sheet, including the acquisition of cash and/or Cash Equivalents), as of the last day of such measurement period). In calculating such financial ratio or test, all Specified Transactions and the use of proceeds thereof consummated concurrently with the transaction giving rise to such calculation shall be given pro forma effect pursuant to the terms above.

(2) Whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or chief accounting officer of the Company and may include, for the avoidance of doubt, the amount of “run-rate” cost savings, operating expense reductions and synergies (including cost, revenue and product margin synergies) resulting from, or related to, any Specified Transaction (including the Transactions and, for the avoidance of doubt, any applicable actions or transactions occurring prior to the Issue Date) that are projected by the Company in good faith to result from actions either taken, or with respect to which substantial steps have been taken or are expected to be taken, in each case under this clause (2), calculated (1) net of the amount of actual benefits realized prior to, or during, such period from such actions and (2) on a Pro Forma Basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and for the entirety of such period; provided, that (x) it is understood and agreed that “run-rate” means the full recurring benefit for a period that is associated with any action or transaction either taken, or with respect to which substantial steps have been taken or are expected to be taken (including any savings expected to result from the elimination of a public target’s compliance costs with public company requirements), and any such adjustments shall be included in the initial pro forma calculations of such financial ratios or tests relating to such Specified Transaction (and in respect of any subsequent pro forma calculations in which such Specified Transaction is given pro forma effect) and during any applicable subsequent measurement period for any subsequent calculation of such financial ratios and tests and (y) no amounts shall be added pursuant to this clause (2) 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. With respect to any pro forma calculation that is required to be made in connection with any acquisition or other Investment in respect of which financial statements for the applicable target are not available for the same measurement period for which financial statements of the Company are available, the Company shall make the relevant calculation on the basis of the relevant available financial statements (even if for differing periods) or such other commercially reasonable basis as the Company may elect. Notwithstanding anything to the contrary in this Indenture, when calculating Consolidated EBITDA on a Pro Forma Basis solely for purposes of clause (B) of the Available Amount Growing Prong, at the election of the Company, Specified Transactions occurring after the Issue Date shall not be given pro forma effect.

(3) Notwithstanding anything to the contrary herein, to the extent that the terms of this Indenture require (i) compliance with any financial ratio or test (including, without limitation, the Consolidated Secured Leverage Ratio test, any Consolidated Total Leverage Ratio test or any Interest Coverage Ratio test) and/or any threshold or cap expressed as a percentage of Consolidated EBITDA, LTM EBITDA, Consolidated Adjusted EBITDAR or Total Assets, (ii) the absence of a Default or Event of Default (or any type of Default or Event of Default), (iii) the making and/or accuracy of any representation and/or warranty or (iv) compliance with availability under any basket (including any basket expressed as a percentage of Consolidated EBITDA, LTM EBITDA, Consolidated Adjusted EBITDAR or Total Assets), in each case, a condition to (A) the consummation of any transaction in connection with any acquisition or other Investment (including the assumption or incurrence of Indebtedness), (B) the making of any Restricted Payment and/or (C) the making of any Restricted Debt Payment, the determination of whether the relevant condition is satisfied may be made, at the election of the Company, (1) in the case of any acquisition or other Investment (including with respect to any Indebtedness contemplated or incurred in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended measurement period at the time of): (x) the execution of the definitive agreement with respect to such acquisition or Investment, (y) in connection with an acquisition to which the United Kingdom City Code or Takeover and Mergers (or any comparable Requirements of Law) applies, the date on which a “Rule 2.7 announcement” of a firm intention to make an offer in respect of the target of an acquisition (or equivalent notice under comparable Requirements of Law) or (z) the consummation of such acquisition or Investment, (2) in the case of any Restricted Payment (including with respect to any Indebtedness contemplated or incurred in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended measurement period at the time of) (x) the declaration of such Restricted Payment or (y) the making of such Restricted Payment and (3) in the case of any Restricted Debt Payment (including with respect to any Indebtedness contemplated or incurred in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended measurement period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such Restricted Debt Payment or (y) the making of such Restricted Debt Payment, in each case of the foregoing clauses (1) through (3), after giving effect, on a Pro Forma Basis, to (I) the relevant acquisition, Investment, Restricted Payment, Restricted Debt Payment and/or any related Indebtedness (including the intended use of proceeds thereof) and (II) to the extent definitive documents in respect thereof have been executed, the Restricted Payment has been declared or delivery of notice with respect to a Restricted Debt Payment has been given (which definitive documents, declaration or notice has not terminated or expired without the consummation thereof), any other Specified Transaction that the Company has elected to treat in accordance with this clause (3). If the Company has made the election above, then, in connection with any subsequent calculation of the ratios, baskets or financial metrics on or following such election and prior to the earlier of (i) the date on which such transaction is consummated or (ii) the date that such transaction is abandoned, terminated or expires without consummation thereof, any such ratio, basket or financial metric shall be calculated on a Pro Forma Basis assuming such transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated. If financial statements for one or more subsequent fiscal quarter of the Company shall have become available, the Company may elect, in its sole discretion, to redetermine all such ratios, tests or baskets on the basis of such financial statements, in which case, the ratios, tests or baskets on the date of such redetermination shall thereafter govern. In calculating the Interest Coverage Ratio test for purpose of this calculation, the Company shall be entitled to use an assumed interest rate based on the then-available documentation as determined in good faith and without giving effect to any “pricing flex” term that may be included in any committed financing. The amount of Unrestricted Cash Amount shall be estimated by the Company in good faith based on the information then available to the Company.

(4) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, any Consolidated Secured Leverage Ratio test, any Consolidated Total Leverage Ratio test, any Interest Coverage Ratio test and/or the amount of Consolidated EBITDA, LTM EBITDA, Consolidated Adjusted EBITDAR or Total Assets), such financial ratio or test shall be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after such calculation, or after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(5) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Company dated such date prepared in accordance with GAAP.

(6) (A) The payment of any interest in the form of additional Indebtedness will be deemed to be permitted incurrence of Indebtedness for purposes of Section 3.2 and (B) the increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency will be deemed to be a Permitted Lien.

(7) With respect to any pro forma calculation that is required to be made in connection with any acquisition or other Investment in respect of which financial statements for the applicable target are not available for the same measurement period for which financial statements of the Company are available, the Company shall make the relevant calculation on the basis of the relevant available financial statements (even if for differing periods) or such other commercially reasonable basis as the Company may elect. Any calculation by the Company may be based on the financial statements delivered pursuant to Section 3.10 whether or not such financial statements constitute the financial statements of the Company and its Restricted Subsidiaries so long as the differences are immaterial.

(8) Notwithstanding anything to the contrary in this Section 1.7 or under GAAP, with respect to any Restricted Subsidiary or assets or operations of the Company or any Restricted Subsidiary in respect of which an agreement for the disposition thereof has been entered into, at the election of the Company (in its sole discretion), no pro forma effect shall be given to any discontinued operations with respect thereto (and the Consolidated EBITDA, Consolidated Adjusted EBITDAR, Consolidated Net Income, Total Assets, Consolidated Interest Expense and Indebtedness attributable to any such Subsidiary or assets or operations shall not be excluded under this Indenture) until such Subsidiary or assets or operations are actually disposed of; provided that if the Consolidated Net Income, Consolidated EBITDA and/or Consolidated Adjusted EBITDAR attributable to any such discontinued operation is less than zero, the Company shall be entitled to exclude the Consolidated Net Income, Consolidated EBITDA and/or Consolidated Adjusted EBITDAR attributable thereto for any purpose under this Indenture when such discontinued operation constitutes a “discontinued operation” under GAAP.

SECTION 1.8. Certain Determinations.

(1) Any determination of whether an action is taken “in the ordinary course of business” or “in a manner consistent with past practice” (or any similar expression) shall be made by the Company in good faith.

(2) It is understood and agreed for the avoidance of doubt that the carve-outs from the provisions of “Certain Covenants” may include items or activities that are not restricted by the relevant provision.

ARTICLE II
THE NOTES

SECTION 2.1. Form, Dating and Terms.

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. The Initial Notes issued on the date hereof will be in an aggregate principal amount of \$2,200,000,000. In addition, the Company may issue, from time to time in accordance with the provisions of this Indenture, Additional Notes (as provided herein). Furthermore, Notes may be authenticated and delivered upon registration of transfer, exchange or in lieu of, other Notes pursuant to Sections 2.2, 2.6, 2.10, 2.12, 5.5 or 9.5 hereof, in connection with an Asset Disposition Offer pursuant to Section 3.5 hereof or in connection with a Change of Control Offer pursuant to Section 3.9 hereof.

Notwithstanding anything to the contrary contained herein, the Company may not issue any Additional Notes, unless such issuance is in compliance with Section 3.2 hereof.

With respect to any Additional Notes, the Company shall set forth in (1) an Officer's Certificate or (2) one or more indentures supplemental hereto, the following information:

- (A) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;
- (B) the issue price and the issue date of such Additional Notes, including the date from which interest shall accrue and the first Interest Payment Date; and
- (C) whether such Additional Notes shall be Restricted Notes.

In authenticating and delivering Additional Notes, the Trustee shall be entitled to receive and shall be fully protected in relying upon, in addition to the Opinion of Counsel and Officer's Certificate required by Section 13.2 hereof, an Opinion of Counsel as to the due authorization, execution, delivery, validity and enforceability of such Additional Notes.

The Initial Notes and the Additional Notes shall be considered collectively as a single class for all purposes of this Indenture; provided that any Additional Notes will not be issued with the same Common Code, CUSIP, ISIN or other identifying number as the Initial Notes unless such Additional Notes are fungible with the Initial Notes for U.S. federal income tax purposes. Holders of the Initial Notes and the Additional Notes will vote and consent together on all matters to which such Holders are entitled to vote or consent as one class, and none of the Holders of the Initial Notes or the Additional Notes shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent.

(b) The Initial Notes are being offered and sold by the Company pursuant to the Purchase Agreement. The Initial Notes and any Additional Notes (if issued as Restricted Notes) (the "Additional Restricted Notes") will be resold initially only to (A) Persons reasonably believed to be QIBs in reliance on Rule 144A and (B) Non-U.S. Persons in reliance on Regulation S. Such Initial Notes and Additional Restricted Notes may thereafter be transferred to, among others, persons reasonably believed to be QIBs, IAIs and purchasers in reliance on Regulation S, in each case, in accordance with the procedure described herein. Additional Notes offered after the date hereof may be offered and sold by the Company from time to time pursuant to one or more purchase agreements in accordance with applicable law.

Initial Notes and Additional Restricted Notes offered and sold to persons reasonably believed to be QIBs in the United States of America in reliance on Rule 144A (the “Rule 144A Notes”) shall be issued in the form of a permanent global Note substantially in the form of Exhibit A, which is hereby incorporated by reference and made a part of this Indenture, including appropriate legends as set forth in Section 2.1(d) hereof (the “Rule 144A Global Note”), deposited with the Trustee, as custodian for DTC, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Rule 144A Global Note may be represented by more than one certificate, if so required by DTC’s rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Rule 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC or its nominee, as hereinafter provided.

Initial Notes and any Additional Restricted Notes offered and sold to non-U.S. Persons outside the United States of America (the “Regulation S Notes”) in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note. Beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in a corresponding Regulation S Permanent Global Note within a reasonable period after the expiration of the Restricted Period (as defined below) upon delivery of the certification contemplated by Section 2.7. Each Regulation S Global Note will be deposited upon issuance with, or on behalf of, the Trustee as custodian for DTC in the manner described in this Article II. Prior to the 40th day after the later of the commencement of the offering of the Initial Notes and the Issue Date (such period through and including such 40th day, the “Restricted Period”), interests in the Regulation S Temporary Global Note may only be transferred to non-U.S. persons pursuant to Regulation S, unless exchanged for interests in a Global Note in accordance with the transfer and certification requirements described herein.

Beneficial owners may hold their interests in the Regulation S Global Note through organizations other than Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, société anonyme (“Clearstream”) that are participants in DTC’s system or directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations which are participants in such systems. If such interests are held through Euroclear or Clearstream, Euroclear and Clearstream will hold such interests in the applicable Regulation S Global Note on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective depositories. Such depositories, in turn, will hold such interests in the applicable Regulation S Global Note in customers’ securities accounts in the depositories’ names on the books of DTC. The provisions of the “Operating 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 will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by participants through Euroclear or Clearstream.

The Regulation S Global Note may be represented by more than one certificate, if so required by DTC’s rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC or its nominee, as hereinafter provided.

PIK Notes received as PIK Interest in respect of Rule 144A Notes and Regulation S Notes shall constitute Rule 144A Notes and Regulation S Notes, respectively.

Initial Notes and Additional Restricted Notes transferred by beneficial owners to IAIs (the “Institutional Accredited Investor Notes”) in the United States of America shall be issued in the form of a permanent global Note substantially in the form of Exhibit A including appropriate legends as set forth in Section 2.1(d) hereof (the “Institutional Accredited Investor Global Note”) deposited with the Trustee, as custodian for DTC, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Institutional Accredited Investor Global Note may be represented by more than one certificate, if so required by DTC’s rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Institutional Accredited Investor Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC or its nominee, as hereinafter provided.

The Rule 144A Global Note, the Regulation S Global Note and the Institutional Accredited Investor Global Note are sometimes collectively herein referred to as the “Global Notes.”

The principal of (and premium, if any) and Cash Interest on the Notes shall be payable at the office or agency of Paying Agent or Registrar designated by the Company maintained for such purpose (which shall initially be the office of the Trustee maintained for such purpose), or at such other office or agency of the Company as may be maintained for such purpose pursuant to Section 2.3 hereof; *provided, however*, that, at the option of the Paying Agent, each installment of Cash Interest may be paid by wire transfer to an account located in the United States maintained by the payee, subject to the last sentence of this paragraph. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and Cash Interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company or any successor depository. Payments in respect of Notes represented by Definitive Notes (including principal, premium, if any, and Cash Interest) held by a Holder of at least \$1,000,000 aggregate principal amount of Notes represented by Definitive Notes will be made in accordance with the Notes Register, or by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its sole discretion).

Notwithstanding anything to the contrary herein, PIK Interest shall be paid in accordance with Section 2.1(g), Section 2.14 and Section 3.1.

The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, in addition to those set forth on Exhibit A and in Section 2.1(d) hereof. The Company shall approve any notation, endorsement or legend on the Notes. Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit A are part of the terms of this Indenture and, to the extent applicable, the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to be bound by such terms.

(c) Denominations. The Notes shall be issuable only in fully registered form in minimum denominations of \$200,000 and any integral multiple of \$1,000 in excess thereof (or if any PIK Payment has been made, in minimum denominations of \$1.00 and in integral multiples of \$1.00 in excess thereof). For the avoidance of doubt Euroclear and Clearstream are not required to monitor or enforce the authorized denominations.

(d) Restrictive Legends. Unless and until (i) an Initial Note or an Additional Note issued as a Restricted Note is sold under an effective registration statement or (ii) the Company and the Trustee receives an Opinion of Counsel satisfactory to the Company to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act:

(1) the Rule 144A Global Note, the Regulation S Global Note and the Institutional Accredited Investor Global Note shall bear the following legend on the face thereof:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH NOTE PRIOR TO THE EXPIRATION OF THE HOLDING PERIOD THEN IMPOSED BY RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION) ONLY (A) TO AN ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND REGISTRAR'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER.

(2) Each Global Note, whether or not an Initial Note, shall bear the following legend on the face thereof:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED 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.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

(3) Each Regulation S Temporary Global Note, whether or not an Initial Note, shall bear the following legend on the face thereof:

(4) THIS SECURITY IS A TEMPORARY GLOBAL NOTE. PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN (1) A NON U.S. PERSON OR (2) A U.S. PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT. BENEFICIAL INTERESTS HEREIN ARE NOT EXCHANGEABLE FOR PHYSICAL NOTES OTHER THAN A PERMANENT GLOBAL NOTE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

(5) The Notes will bear the following additional legend:

THE NOTES HAVE BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). NOTEHOLDERS SHOULD CONTACT BEACH ACQUISITION BIDCO, LLC AT C/O 3G CAPITAL INC., 600 THIRD AVENUE, 37TH FLOOR, NEW YORK, NEW YORK 10016 IN WRITING TO OBTAIN (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTES, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTES AND (3) THE YIELD TO MATURITY OF THE NOTES.

(e) Book-Entry Provisions. (i) This Section 2.1(e) shall apply only to Global Notes deposited with the Trustee, as custodian for DTC, and for which the applicable procedures of DTC shall govern.

(1) Each Global Note initially shall (x) be registered in the name of DTC or the nominee of DTC, (y) be delivered to the Notes Custodian for DTC and (z) bear legends as set forth in Section 2.1(d) hereof. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to DTC, its successors or its respective nominees, except as set forth in clauses (3) and (4) of this Section 2.1(e) and Section 2.1(f) hereof. If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Notes Custodian will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(2) Members of, or participants in, DTC (“Agent Members”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by DTC or by the Notes Custodian as the custodian of DTC or under such Global Note, and DTC may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices of DTC governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(3) In connection with any transfer of a portion of the beneficial interest in a Global Note pursuant to Section 2.1(f) hereof to beneficial owners who are required to hold Definitive Notes, the Notes Custodian shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred, and the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and make available for delivery, one or more Definitive Notes of like tenor and amount.

(4) In connection with the transfer of an entire Global Note to beneficial owners pursuant to Section 2.1(f) hereof, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and make available for delivery, to each beneficial owner identified by DTC in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(5) The registered Holder of a Global Note may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(6) Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (i) the Holder of such Global Note (or its agent) or (ii) any holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

(f) Definitive Notes. Except as provided below, owners of beneficial interests in Global Notes will not be entitled to receive Definitive Notes. Definitive Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Note if (A) DTC notifies the Company that it is unwilling or unable to continue as depositary for such Global Note or DTC ceases to be a clearing agency registered under the Exchange Act, at a time when DTC is required to be so registered in order to act as depositary, and in each case a successor depositary is not appointed by the Company within 90 days of such notice, (B) the Company in its sole discretion executes and deliver to the Trustee and Registrar an Officer’s Certificate stating that such Global Note shall be so exchangeable or (C) an Event of Default has occurred and is continuing and the Registrar has received a written request from DTC. In the event of the occurrence of any of the events specified in clause (A), (B) or (C) of the preceding sentence, the Company shall promptly make available to the Registrar a reasonable supply of Definitive Notes. In addition, any Note transferred to an affiliate (as defined in Rule 405 under the Securities Act) of the Company or evidencing a Note that has been acquired by an affiliate in a transaction or series of transactions not involving any public offering must, until one year

after the last date on which either the Company or any affiliate of the Company was an owner of the Note, be in the form of a Definitive Note and bear the legend regarding transfer restrictions in Section 2.1(d) hereof. If required to do so pursuant to any applicable law or regulation, beneficial owners may also obtain Definitive Notes in exchange for their beneficial interests in a Global Note upon written request in accordance with DTC's and the Registrar's procedures.

(1) Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.1(e) hereof shall, except as otherwise provided by Section 2.6(d) hereof, bear the applicable legend regarding transfer restrictions applicable to the Global Note set forth in Section 2.1(d) hereof.

(2) If a Definitive Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee shall (x) cancel such Definitive Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and make available for delivery, to the transferring Holder a new Definitive Note representing the principal amount not so transferred.

(3) If a Definitive Note is transferred or exchanged for another Definitive Note, (x) the Trustee shall cancel the Definitive Note being transferred or exchanged, (y) the Company shall execute, and the Trustee shall authenticate, upon receipt of a Company Order, and make available for delivery, one or more new Definitive Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Definitive Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and make available for delivery to the Holder thereof, one or more Definitive Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Definitive Notes, registered in the name of the Holder thereof.

(4) Notwithstanding anything to the contrary in this Indenture, in no event shall a Definitive Note be delivered upon exchange or transfer of a beneficial interest in the Regulation S Temporary Global Note prior to the end of the Restricted Period and the receipt of any certificates required under the provisions of Regulation S.

(g) PIK Notes. In connection with a PIK Payment in respect of the Notes, the Company shall, without the consent of the Holders (and without regard to any restrictions or limitations set forth under Section 3.2, with such PIK Interest deemed permitted thereunder) either increase the aggregate principal amount of an outstanding Global Note in the applicable amount of PIK Interest or issue Global Notes or Definitive Notes under this Indenture having the same terms as the Initial Notes or the Additional Notes, as applicable, subject to Section 2.14, in the amount of the applicable PIK Interest ("PIK Notes"). PIK Notes, if any, shall be consolidated with and form a single class with the Initial Notes or the Additional Notes, as applicable and shall have the same terms as to status, redemption or otherwise (other than issue date, issue price and, if applicable, the first Interest Payment Date and the first date from which interest will accrue) as the Initial Notes or the Additional Notes, as applicable.

SECTION 2.2. Execution and Authentication. One Officer of the Company shall sign the Notes for the Company by manual, facsimile, PDF or other electronic signature. If the Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Trustee manually authenticates the Note. The signature of the Trustee on a Note shall be conclusive evidence that such Note has been duly and validly authenticated and issued under this Indenture. A Note shall be dated the date of its authentication.

At any time and from time to time after the execution and delivery of this Indenture, the Trustee shall, upon receipt of a Company Order, authenticate and make available for delivery: (1) Initial Notes for original issue on the Issue Date in an aggregate principal amount of \$2,200,000,000, (2) subject to the terms of this Indenture, Additional Notes for original issue in an unlimited principal amount and (3) under the circumstances set forth in Section 2.6(e) hereof, Initial Notes in the form of an Unrestricted Global Note, in each case upon a written order of the Company signed by one Officer (the "Company Order"). Such Company Order shall specify whether the Notes will be in the form of Definitive Notes or Global Notes, the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, the Holder of the Notes and whether the Notes are to be Initial Notes or Additional Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Trustee shall, upon receipt of a Company Order in connection with a PIK Payment, either, at the Company's option, (1) authenticate and deliver any PIK Notes in aggregate principal amount specified in such Company Order, or (2) increase the aggregate principal amount of an outstanding Note in the amount set forth in such Company Order. Notwithstanding anything to the contrary herein, no Opinion of Counsel shall be required to be delivered in connection with any PIK Payment (whether by an issuance of PIK Notes or by an increase in the aggregate principal amount of an outstanding Note as a result of a PIK Payment).

The Trustee may appoint an agent (the "Authenticating Agent") reasonably acceptable to the Company to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Company. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by the Authenticating Agent. An Authenticating Agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

In case the Company or any Guarantor, pursuant to Article IV or Section 10.2 hereof, as applicable, shall be consolidated or merged with or into any other Person or shall convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person, and the successor Person resulting from such consolidation, or surviving such merger, or into which the Company or any Guarantor shall have been merged, or the Person which shall have received a conveyance, transfer, lease or other disposition as aforesaid, shall have executed an indenture supplemental hereto with the Trustee pursuant to Article IV, any of the Notes authenticated or delivered prior to such consolidation, merger, conveyance, transfer, lease or other disposition may (but shall not be required), from time to time, at the request of the successor Person, be exchanged for other Notes executed in the name of the successor Person with such changes in phraseology and form as may be appropriate to reflect such successor Person, but otherwise in substance of like tenor as the Notes surrendered for such exchange and of like principal amount; and the Trustee, upon receipt of a Company Order of the successor Person, shall authenticate and make available for delivery Notes as

specified in such order for the purpose of such exchange. If Notes shall at any time be authenticated and delivered in any new name of a successor Person pursuant to this Section 2.2 in exchange or substitution for or upon registration of transfer of any Notes, such successor Person, at the option of the Holders but without expense to them, shall provide for the exchange of all Notes at the time outstanding for Notes authenticated and delivered in such new name.

SECTION 2.3. Registrar and Paying Agent. The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the “Registrar”) and an office or agency where Notes may be presented for payment. The Registrar shall keep a register of the Notes and of their transfer and exchange (the “Notes Register”). The Company may have one or more co-registrars and one or more additional paying agents. The term “Paying Agent” includes any additional paying agent and the term “Registrar” includes any co-registrar.

The Company shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee in writing of the name and address of each such agent. If the Company fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.6 hereof. The Company or any Guarantor may act as Paying Agent, Registrar or transfer agent.

The Company initially appoints the Trustee as Registrar and Paying Agent for the Notes. The Company may change any Registrar or Paying Agent without prior notice to the Holders, but upon written notice to such Registrar or Paying Agent and to the Trustee; *provided, however*, that no such removal shall become effective until (i) acceptance of any appointment by a successor as evidenced by an appropriate agreement entered into by the Company and such successor Registrar, transfer agent or Paying Agent, as the case may be, and delivered to the Trustee and the passage of any waiting or notice periods required by DTC procedures or (ii) written notification to the Trustee that the Trustee shall serve as Registrar, transfer agent or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar, transfer agent or Paying Agent may resign at any time upon written notice to the Company and the Trustee.

SECTION 2.4. Paying Agent to Hold Money in Trust. By no later than 11:00 a.m. (Eastern time) on the date on which any principal of, premium, if any, or Cash Interest on any Note is due and payable, the Company shall deposit with the Trustee or the Paying Agent a sum sufficient in immediately available funds to pay such principal, premium or Cash Interest when due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by such Paying Agent for the payment of principal of, premium, if any, or Cash Interest on the Notes (whether such assets have been distributed to it by the Company or other obligors on the Notes), shall notify the Trustee in writing of any default by the Company or any Guarantor in making any such payment and shall during the continuance of any default by the Company (or any other obligor upon the Notes) in the making of any payment in respect of the Notes, upon the written request of the Trustee, forthwith deliver to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Notes together with a full accounting thereof. If the Company or a Subsidiary of the Company acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund for the benefit of the Trustee and the Holders. The Company at any time may require a Paying Agent (other than the Trustee) to pay all money held by it to the Trustee and to account for any funds or assets disbursed by such Paying Agent. Upon complying with this Section 2.4, the Paying Agent (if other than the Company or a Subsidiary of the Company) shall have no further liability for the money delivered to the Trustee. Upon any bankruptcy, reorganization or similar proceeding with respect to the Company, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.5. Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Company, on its own behalf and on behalf of each of the Guarantors, shall furnish or cause the Registrar to furnish to the Trustee, in writing at least five 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 Holders.

SECTION 2.6. Transfer and Exchange.

(a) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Registrar a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by this Section 2.6. The Registrar will promptly register any transfer or exchange that meets the requirements of this Section 2.6 by noting the same in the Notes Register maintained by the Registrar for the purpose, and no transfer or exchange will be effective until it is registered in such Notes Register. The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section 2.6 and Section 2.1(e) and 2.1(f) hereof, as applicable, and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of DTC, Euroclear and Clearstream. The Registrar shall refuse to register any requested transfer or exchange that does not comply with this paragraph.

(b) Transfers of Rule 144A Notes and Institutional Accredited Investor Notes. The following provisions shall apply with respect to any proposed registration of transfer of a Rule 144A Note or an Institutional Accredited Investor Note prior to the date that is one year after the later of the date of its original issue and the last date on which the Company or any Affiliate of the Company was the owner of such Notes (or any predecessor thereto) (the “Resale Restriction Termination Date”):

(1) a registration of transfer of a Rule 144A Note or an Institutional Accredited Investor Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee in the form as set forth on the reverse of the Note that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A; *provided* that no such written representation or other written certification shall be required in connection with the transfer of a beneficial interest in the Rule 144A Global Note to a transferee in the form of a beneficial interest in that Rule 144A Global Note in accordance with this Indenture and the applicable procedures of DTC;

(2) a registration of transfer of an Institutional Accredited Investor Note or a beneficial interest therein to an IAI shall be made upon receipt by the Company and the Registrar or its agent of a certificate substantially in the form set forth in Section 2.8 hereof from the proposed transferee and the delivery of an Opinion of Counsel, certification and/or other information satisfactory to the Company; and

(3) a registration of transfer of a Rule 144A Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in Section 2.9 hereof from the proposed transferee and the delivery of an Opinion of Counsel, certification and/or other information satisfactory to the Company.

(c) Transfers of Regulation S Notes. The following provisions shall apply with respect to any proposed transfer of a Regulation S Note prior to the expiration of the Restricted Period:

(1) a transfer of a Regulation S Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee, in the form of assignment on the reverse of the certificate, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB, is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A; provided, however, that prior to the expiration 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);

(2) a transfer of a Regulation S Note or a beneficial interest therein to an IAI shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in Section 2.8 hereof from the proposed transferee and receipt by the Company and Registrar or its agent of an Opinion of Counsel, certification and/or other information satisfactory to the Company; provided, however, that prior to the expiration 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); and

(3) a transfer of a Regulation S Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in Section 2.9 hereof from the proposed transferee and receipt by the Registrar or its agent of an Opinion of Counsel, certification and/or other information satisfactory to the Company.

After the expiration of the Restricted Period, interests in the Regulation S Note may be transferred in accordance with applicable law without requiring the certification set forth in Section 2.9 hereof or any additional certification.

(d) Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes not bearing a Restricted Notes Legend, the Registrar shall deliver Notes that do not bear a Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes bearing a Restricted Notes Legend, the Registrar shall deliver only Notes that bear a Restricted Notes Legend unless (1) an Initial Note is being transferred pursuant to an effective registration statement, (2) Initial Notes are being exchanged for Notes that do not bear the Restricted Notes Legend in accordance with Section 2.6(e) hereof or (3) there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Company to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(e) Automatic Exchange from Global Note Bearing Restricted Notes Legend to Global Note Not Bearing Restricted Notes Legend. Upon the Company's satisfaction that the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act, beneficial interests in a Global Note bearing the Restricted Notes Legend (a "Restricted Global Note") may be automatically exchanged into beneficial interests in a Global Note not bearing the Restricted Notes Legend (an "Unrestricted Global Note") without any action required by or on behalf of the Holder (the "Automatic Exchange") at any time on or after the date that is the 366th calendar day after (1) with respect to the Notes issued on the Issue Date, the Issue Date or (2) with respect to Additional Notes, if any, the issue date of such Additional Notes, or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "Automatic Exchange Date"). Upon the Company's satisfaction that the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company shall (i) provide written notice to DTC and the Trustee at least fifteen (15) calendar days prior to the Automatic Exchange Date, instructing DTC to exchange all of the outstanding beneficial interests in a particular Restricted Global Note to the Unrestricted Global Note, which the Company shall have previously otherwise made eligible for exchange with DTC, (ii) provide prior written notice (the "Automatic Exchange Notice") to each Holder at such Holder's address appearing in the register of Holders at least fifteen (15) calendar days prior to the Automatic Exchange Date (the "Automatic Exchange Notice Date"), which notice must include (w) the Automatic Exchange Date, (x) the section of this Indenture pursuant to which the Automatic Exchange shall occur, (y) the "CUSIP" number of the Restricted Global Note from which such Holder's beneficial interests will be transferred and (z) the "CUSIP" number of the Unrestricted Global Note into which such Holder's beneficial interests will be transferred, and (iii) on or prior to the Automatic Exchange Date, deliver to the Trustee for authentication one or more Unrestricted Global Notes, duly executed by the Company and a Company Order requesting the Trustee to authenticate, in an aggregate principal amount equal to the aggregate principal amount of Restricted Global Notes to be exchanged into such Unrestricted Global Notes. At the Company's written request on no less than 5 calendar days' notice prior to the Automatic Exchange Notice Date, the Trustee shall deliver, in the Company's name and at its expense, the Automatic Exchange Notice to each Holder at such Holder's address appearing in the register of Holders; provided that the Company has delivered to the Trustee the information required to be included in such Automatic Exchange Notice.

Notwithstanding anything to the contrary in this Section 2.6(e), during the fifteen (15) calendar day period prior to the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.6(e) shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to conclusively rely upon, an Officer's Certificate and Opinion of Counsel to the Company to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Restricted Global Note is to be transferred to the particular Unrestricted Global Note by adjustment made on the records of the Trustee, as custodian for the depository to reflect the Automatic Exchange. Upon such exchange of beneficial interests pursuant to this Section 2.6(e), the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Restricted Global Note from which beneficial interests are transferred pursuant to an Automatic Exchange shall be cancelled following the Automatic Exchange.

(f) Retention of Written Communications. The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.1 hereof or this Section 2.6 hereof, in accordance with applicable law and the Registrar's customary procedures. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications, at the Company's expense, at any reasonable time upon the giving of reasonable prior written notice to the Registrar.

(g) Obligations with Respect to Transfers and Exchanges of Notes. To permit registrations of transfers and exchanges, the Company shall, subject to the other terms and conditions of this Article II, execute and the Trustee shall, upon receipt of a Company Order, authenticate Definitive Notes and Global Notes.

No service charge shall be made to a Holder for any registration of transfer or exchange, but the Company may require the Holder to pay a sum sufficient to cover any transfer tax assessments or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charges payable upon exchange or transfer pursuant to Sections 2.2, 2.6, 2.10, 2.12, 3.5, 5.5 or 9.5 hereof).

The Company (and the Registrar) shall not be required to register the transfer of or exchange of any Note (A) for a period beginning (1) fifteen (15) calendar days before the mailing (or electronic delivery) of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such mailing (or electronic delivery) or (2) fifteen (15) calendar days before an Interest Payment Date and ending on such Interest Payment Date or (B) called for redemption, except the unredeemed portion of any Note being redeemed in part.

Prior to the due presentation for registration of transfer of any Note, the Company, the Trustee, the Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the owner of such Note for the purpose of receiving payment of principal of, premium, if any, and (subject to paragraph 2 of the form of Note attached hereto as Exhibit A) interest on such Note and for all other purposes whatsoever, including without limitation the transfer or exchange of such Note, whether or not such Note is overdue, and none of the Company, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.1(f) hereof shall, except as otherwise provided by Section 2.6(d) hereof, bear the applicable legend regarding transfer restrictions applicable to the Definitive Note set forth in Section 2.1(d) hereof.

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(h) No Obligation of the Trustee. Neither the Trustee nor the Registrar shall have any responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in, DTC or other Person with respect to the accuracy of the records of DTC or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than DTC) of any notice (including any notice of redemption or purchase) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be DTC or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through DTC subject to the applicable rules and procedures of DTC. The Trustee may rely and shall be fully protected in relying upon information furnished by DTC with respect to its members, participants and any beneficial owners.

Neither the Trustee nor the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among DTC participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so 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 requirements hereof. Neither the Trustee nor any of its agents shall have any responsibility for any actions taken or not taken by DTC.

SECTION 2.7. Form of Certificate to be Delivered upon Termination of Restricted Period.

[Date]

Beach Acquisition Bidco, LLC
c/o 3G Capital Inc.
600 Third Avenue, 37th Floor
New York, NY 10016
Attention: Flavio Montini
Email: [***]

With a copy to:

Kirkland & Ellis LLP
601 Lexington Ave
New York,
New York 10022
Attention: Joshua Korff, Michael Kim
Email: [***]
Facsimile: [***]

With a copy to:

U.S. Bank Trust Company, National Association, as Trustee
West Side Flats
60 Livingston Avenue
Saint Paul, Minnesota 55107
Attention: Global Corporate Trust Administrator – Beach Acquisition Bidco, LLC
PIK Notes

Re: Beach Acquisition Bidco, LLC (the “Company”)
10.000% / 10.750% Senior PIK Toggle Notes due 2033 (the “Notes”)

Ladies and Gentlemen:

This certificate relates to Notes represented by a Regulation S Temporary Global Note. Pursuant to SECTION 2.1 of the Indenture dated as of July 14, 2025 relating to the Notes (the “Indenture”), we hereby certify that the persons who are the beneficial owners of \$ principal amount of Notes represented by the Regulation S Temporary Global Note are persons outside the

United States to whom beneficial interests in such Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the Securities Act of 1933, as amended. Accordingly, you are hereby requested to issue a Regulation S Permanent Global Note representing the undersigned's interest in the principal amount of Notes represented by the Regulation S Temporary Global Note, all in the manner provided by the Indenture. We certify that we [are] [are not] an Affiliate of the Company.

The Trustee and the Company are entitled to conclusively rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____

Authorized Signature

SECTION 2.8. Form of Certificate to be Delivered in Connection with Transfers to IAIs.

Beach Acquisition Bidco, LLC
c/o 3G Capital Inc.
600 Third Avenue, 37th Floor
New York, NY 10016
Attention: Flavio Montini
Email: [***]

With a copy to:

Kirkland & Ellis LLP
601 Lexington Ave
New York, New York 10022
Attention: Joshua Korff; Michael Kim
Email: [***]

With a copy to:

U.S. Bank Trust Company, National Association, as Trustee
West Side Flats
60 Livingston Avenue
Saint Paul, Minnesota 55107
Attention: Global Corporate Trust Administrator – Beach Acquisition Bidco LLC, PIK Notes
Re: Beach Acquisition Bidco, LLC (the “Company”)

10.000% / 10.750% Senior PIK Toggle Notes due 2033 (the “Notes”)

Ladies and Gentlemen:

This certificate is delivered to request a transfer of \$[_____] principal amount of the 10.000% / 10.750% Senior PIK Toggle Notes due 2033 (the "Notes") of the Company.

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional “accredited investor” (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the “Securities Act”)) purchasing for our own account or for the account of such an institutional “accredited investor,” and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of our investment in the Notes and we invest in or purchase securities similar to the Notes in the normal course of our business. We and any accounts for which we are acting are each able to bear the economic risk of our or its investment.
2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Notes (or any predecessor thereto) (the “Resale Restriction Termination Date”) only (a) to the Company or any Subsidiary thereof, (b) pursuant to an effective registration statement under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act, to a person we reasonably believe is a “qualified institutional buyer” under Rule 144A of the Securities Act (a “QIB”) that is purchasing for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is not a QIB and that is purchasing for its own account or for the account of another institutional “accredited investor,” to an affiliate of such institutional “accredited investor,” in each case for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional “accredited investor” (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to any offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clauses (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company.
3. We [are][are not] an Affiliate of the Company.

TRANSFEREE:

BY: _____

SECTION 2.9. Form of Certificate to be Delivered in Connection with Transfers Pursuant to Regulation S.

[Date]

Beach Acquisition Bidco, LLC
c/o 3G Capital Inc.
600 Third Avenue, 37th Floor
New York, NY 10016
Attention: Flavio Montini
Email: [***]

With a copy to:

Kirkland & Ellis LLP
601 Lexington Ave
New York, New York 10022
Attention: Joshua Korff; Michael Kim
Email: [***]

U.S. Bank Trust Company, National Association, as Trustee
60 Livingston Avenue
Saint Paul, Minnesota 55107
EP-MN-WS3C
Attention: Beach Acquisition Bidco, LLC Notes Administrator – Beach Acquisition Bidco, LLC PIK Notes
Tel No.: [***]
Email Address: [***]

Re: Beach Acquisition Bidco, LLC (the “Company”)

10.000% / 10.750% Senior PIK Toggle Notes due 2033 (the “Notes”)

Ladies and Gentlemen:

In connection with our proposed sale of \$[_____] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”), and, accordingly, we represent that:

(a) the offer of the Notes was not made to a person in the United States;

(b) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1), as the case may be.

We also hereby certify that we [are][are not] an Affiliate of the Company and, to our knowledge, the transferee of the Notes [is][is not] an Affiliate of the Company.

The Trustee and the Company are entitled to conclusively rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____

Authorized Signature

SECTION 2.10. Mutilated, Destroyed, Lost or Stolen Notes.

If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall, upon receipt of a Company Order, authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) satisfies the Company and the Trustee that such Note has been lost, destroyed or wrongfully taken within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar has not registered a transfer prior to receiving such notification, (b) makes such request to the Company and the Trustee in writing prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a “protected purchaser”), (c) satisfies any other reasonable requirements of the Trustee and (d) provides an indemnity bond, as more fully described below; *provided, however*, if after the delivery of such replacement Note, a protected purchaser of the Note for which such replacement Note was issued presents for payment or registration such replaced Note, the Trustee and/or the Company shall be entitled to recover such replacement Note from the Person to whom it was issued and delivered or any Person taking therefrom, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Company or the Trustee in connection therewith. Such Holder shall furnish an indemnity bond sufficient in the judgment of the (i) Trustee to protect the Trustee and (ii) the Company to protect the Company, the Trustee, the Paying Agent and the Registrar, from any loss which any of them may suffer if a Note is replaced, and, in the absence of notice to the Company, any Guarantor or the Trustee that such Note has been acquired by a protected purchaser, the Company shall execute, and upon receipt of a Company Order, the Trustee shall authenticate and make available for delivery, in exchange for any such mutilated Note or in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this Section 2.10, the Company may require that such Holder pay a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of counsel and of the Trustee) in connection therewith.

Subject to the proviso in the initial paragraph of this Section 2.10, every new Note issued pursuant to this Section 2.10, in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Company, any Guarantor (if applicable) and any other obligor upon the Notes, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.11. Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those paid pursuant to Section 2.10 hereof and those described in this Section 2.11 as not outstanding. A Note does not cease to be outstanding in the event the Company or an Affiliate of the Company holds the Note; provided, however, that (i) for purposes of determining which are outstanding for

consent or voting purposes hereunder, the provisions of Section 13.4 hereof shall apply and (ii) in determining whether the Trustee shall be protected in making a determination whether the Holders of the requisite principal amount of outstanding Notes are present at a meeting of Holders of Notes for quorum purposes or have consented to or voted in favor of any request, demand, authorization, direction, notice, consent, waiver, amendment or modification hereunder, or relying upon any such quorum, consent or vote, only Notes which a Trust Officer actually knows to be held by the Company or an Affiliate of the Company shall not be considered outstanding.

If a Note is replaced pursuant to Section 2.10 hereof (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Trustee and the Company receive proof satisfactory to them that the replaced Note is held by a protected purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement pursuant to Section 2.10 hereof.

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a Redemption Date or maturity date, money sufficient to pay all principal, premium, if any, and accrued interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

For the avoidance of doubt, unless represented by PIK Notes, the aggregate principal amount outstanding under any Note (as reflected in the books and records of the Depository and the Trustee) shall include any increase in the aggregate principal amount of the applicable Notes as a result of a PIK Payment.

SECTION 2.12. Temporary Notes. In the event that Definitive Notes are to be issued under the terms of this Indenture, until such Definitive Notes are ready for delivery, the Company may prepare and upon receipt of a Company Order the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form, and shall carry all rights, of Definitive Notes but may have variations that the Company considers appropriate for temporary Notes. Without unreasonable delay, the Company shall prepare and upon receipt of a Company Order the Trustee shall authenticate Definitive Notes. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at any office or agency maintained by the Company for that purpose and such exchange shall be without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and make available for delivery in exchange therefor, one or more Definitive Notes representing an equal principal amount of Notes. Until so exchanged, the Holder of temporary Notes shall in all respects be entitled to the same benefits under this Indenture as a Holder of Definitive Notes.

SECTION 2.13. Cancellation. The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and dispose of such Notes in accordance with its internal policies and customary procedures (subject to the record retention requirements of the Exchange Act and the Trustee). If the Company or any Guarantor acquires any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.13. The Company may not issue new Notes to replace Notes it has paid or delivered to the Trustee for cancellation for any reason other than in connection with a transfer or exchange.

At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by DTC to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

SECTION 2.14. Applicable Interest Rate; Payment of Interest; Defaulted Interest.

(a) (1) Interest shall accrue on the Notes at the Applicable Interest Rate as determined in accordance with the provisions of this Indenture and the Notes.

(2) With respect to each Interest Period, interest will be paid semi-annually, in arrears in the form of cash at the Cash Interest Rate or, at the Company's election in its sole discretion, in the form of PIK Interest at the PIK Interest Rate, on January 15 and July 15 of each year (each, an "Interest Payment Date"), beginning on January 15, 2026; provided that, (i) the Company will be entitled to pay interest on the Notes, at its election, as Cash Interest or to pay PIK Interest on all, 75%, 50%, 25% or 0% of the interest for any Interest Period (and the remaining portion as Cash Interest) and (ii) the interest for the Interest Period ending on the Stated Maturity of the Notes and upon redemption will be paid entirely as Cash Interest. The initial interest period on the Notes will accrue as PIK Interest.

(3) Unless the Company elects otherwise, interest on the Notes shall be payable entirely in the form of PIK Interest at the PIK Interest Rate. With respect to each Interest Period, the Company may elect to pay interest in a combination of Cash Interest and PIK Interest, as set forth in clause (2) above, by delivering an Officer's Certificate to the Trustee and a notice to Holders at least five (5) Business Days prior to the applicable Interest Payment Date related to such Interest Period notifying the Trustee and Holders of such election. If interest on the Notes with respect to an Interest Period will not be paid entirely in the form of Cash Interest, the amount of PIK Interest shall be calculated by the Company and shall be set forth in an Officer's Certificate and Company Order delivered to the Trustee no later than the day preceding the applicable Interest Payment Date, which Officer's Certificate shall set forth in reasonable detail the Company's determination of the portion of the applicable interest payable in the form of Cash Interest and/or the portion of the applicable interest payable in the form of PIK Interest.

(4) In connection with a PIK Payment in respect of the Notes, the Company shall, without the consent of Holders (and without regard to any restrictions or limitations set forth under Section 3.2, with such PIK Interest deemed permitted thereunder), either increase the aggregate principal amount of an outstanding Note in the applicable amount of PIK Interest or issue PIK Notes under this Indenture. Pursuant to Section 2.2, in order to make a PIK Payment, the Company shall deliver to the Trustee either, as applicable, (i) a Company Order to increase the aggregate principal amount of an outstanding Note in the amount of the PIK Interest due as set forth in such Company Order, or (ii) PIK Notes (in the form of either Global Notes or Definitive Notes) duly executed by the Company together with a Company Order requesting the authentication of such PIK Notes by the Trustee in the amount of the PIK Interest due as set forth in such Company Order.

(5) On any Interest Payment Date on which the Company makes a PIK Payment by increasing the aggregate principal amount of an outstanding Note, the Trustee, or the Depositary at the direction of the Trustee, shall increase the outstanding aggregate principal amount of such Note by an amount equal to the PIK Interest payable, rounded down to the nearest \$1.00, for the relevant Interest Period on the principal amount of such Note, to the credit of the Holders on the relevant record date and an adjustment will be made on the register maintained with the Registrar with respect to such Note to reflect such increase and thereafter shall be part of the outstanding principal amount of the Notes for all purposes of this Indenture. Following an increase in the principal amount of the Notes as a result of PIK Interest, the Notes will bear interest on such increased principal amount from and after the date of such PIK Payment until the Stated Maturity of such Notes at the Applicable Interest Rate in the manner set forth in this Section 2.14.

(6) Any PIK Notes issued in the form of Definitive Notes will be issued in an aggregate principal amount equal to the amount of PIK Interest for the applicable Interest Period (rounded down to the nearest \$1.00), shall be dated as of the applicable Interest Payment Date and will bear interest from and after such date at the Applicable Interest Rate in the manner set forth in this Section 2.14. The Trustee shall authenticate and deliver the PIK Notes issued in the form of Definitive Notes for original issuance to the Holders on the relevant record date as set forth in a Company Order. All PIK Notes issued pursuant to a PIK Payment will mature on the Stated Maturity of the Notes for which such PIK Notes were paid as PIK Interest and will be governed by, and subject to the terms, provisions and conditions of, this Indenture and shall have the same rights and benefits as the Notes. Any PIK Notes issued in the form of Definitive Notes shall be issued with the description "THIS IS A PIK NOTE" on the face of such PIK Note but shall be treated for all purposes under this Indenture with the same rights and obligations as the Notes.

(b) Interest on any Note which is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the regular record date for such payment at the office or agency of the Company maintained for such purpose pursuant to Section 2.3 hereof.

(c) Any interest on any Note which is payable, but is not paid when the same becomes due and payable and such nonpayment continues for a period of 30 days shall forthwith cease to be payable to the Holder on the regular record date, and, following the end of such 30-day period, such defaulted interest and (to the extent lawful) interest on such defaulted interest at the rate borne by the Notes (such defaulted interest and interest thereon herein collectively called "Defaulted Interest") shall be paid by the Company, at its election, as provided in clause (a) or (b) below:

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on a Special Record Date (as defined herein) for the payment of such Defaulted Interest, which shall be fixed in the following manner (for the avoidance of doubt, interest on any Note may be paid by the Company at any time at its election during the 30-day period referred in the foregoing paragraph to the Holder on the regular record date). The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment (the "Special Interest Payment Date"). Thereupon the Company shall fix a record date (the "Special Record Date") for the payment of such Defaulted Interest, which date shall be not less than five (5) calendar days (or such other date as required by the applicable procedures of DTC) prior to the Special Interest Payment Date. The Company shall promptly notify the Trustee in writing of such

Special Record Date, and in the name and at the expense of the Company, upon receipt of an Officer's Certificate delivered at least two Business Days before such notice is to be sent (or such shorter period as shall be acceptable to the Trustee), the Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor to be given in the manner provided for in Section 13.1 hereof. Notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor having been so given, such Defaulted Interest shall be paid on the Special Interest Payment Date to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the provisions in Section 2.14(b) hereof. The Trustee shall have no duty to determine if Defaulted Interest is due or to verify the Company's calculations with respect to the amount of Defaulted Interest due.

(b) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this Section 2.14(c), such manner of payment shall be deemed practicable by the Trustee.

(d) The Company shall be responsible for making all calculations called for under the Notes, including but not limited to determination of redemption price, premium, if any, interest, determination of how much interest shall be payable as PIK Interest or Cash Interest and any additional amounts or other amounts payable on the Notes. The Company shall make the calculations in reasonable detail and in good faith and, absent manifest error, its calculations will be final and binding on the Holders. The Trustee shall have no duty to calculate or verify the Company's calculations under the Notes and this Indenture.

Subject to the foregoing provisions of this Section 2.14, 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 2.15. CUSIP and ISIN Numbers. The Company in issuing the Notes may use "CUSIP", "ISIN" and "Common Code" numbers and, if so, the Company shall use "CUSIP", "ISIN" and "Common Code" numbers in notices of redemption or purchase as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption or purchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or purchase shall not be affected by any defect in or omission of such CUSIP, ISIN and Common Code numbers. The Company shall promptly notify the Trustee in writing of any change in the CUSIP, ISIN and Common Code numbers.

ARTICLE III COVENANTS

SECTION 3.1. Payment of Notes. The Company shall promptly pay the principal of, premium, if any, (including, notwithstanding anything to the contrary herein, the payment of the Maturity Premium set forth on Section 5.6(d)) due on the maturity date of the Notes, as applicable), Cash Interest and PIK Interest, as applicable, on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and Cash Interest shall be considered paid on the date due if by 11:00 a.m. (Eastern time) on such date, the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due and

the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture. PIK Interest shall be considered paid on the date due if, on such date the Trustee shall have received by electronic delivery or by first class mail postage prepaid, (i) a Company Order to increase the aggregate principal amount of an outstanding Note as a result of a PIK Payment in the amount set forth in such Company Order or (ii) PIK Notes duly executed by the Company together with a Company Order pursuant to Section 2.2 requesting the authentication of such PIK Notes by the Trustee in the amount of such PIK Interest due as set forth in such Company Order. Such Company Order, shall set forth the amount of interest payable as Cash Interest and the amount of interest payable as PIK Interest, as applicable, on the applicable Interest Payment Date.

The Company shall pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

Notwithstanding anything to the contrary contained in this Indenture, the Company may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America from principal or interest payments hereunder.

SECTION 3.2. Limitation on Indebtedness.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Company and any of the Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness) of the Company and/or any Restricted Subsidiary (the “Ratio Debt”) so long as, after giving *pro forma* effect thereto, including the application of the proceeds thereof, the aggregate principal amount of Ratio Debt at each incurrence thereof does not exceed an amount equal to the sum of (i) the Ratio Debt Starter Amount minus the aggregate outstanding principal amount of Ratio Debt previously incurred in reliance of this clause (i) and then outstanding (which Indebtedness incurred in reliance on such Ratio Debt Starter Amount may be utilized to incur any Indebtedness (whether or not secured)) and (ii) an additional unlimited amount, so long as, on a Pro Forma Basis if such Ratio Debt is (a) unsecured or (b) constitutes Indebtedness (whether secured or not) of a Non-Guarantor, at the election of the Company, either (x) the Consolidated Total Leverage Ratio does not exceed the greater of (I) 5.75 to 1.00 and (II) the Consolidated Total Leverage Ratio immediately prior to the incurrence of such Indebtedness or (y) the Interest Coverage Ratio is not less than the lesser of (I) 1.75 to 1.00 and (II) the Interest Coverage Ratio immediately prior to the incurrence of such Indebtedness.

(b) Section 3.2(a) hereof shall not prohibit the Incurrence of the following Indebtedness

(1) Indebtedness incurred under any Credit Facility (including letters of credit or bankers’ acceptances issued or created under any Credit Facility), and Guarantees in respect of such Indebtedness, up to an aggregate principal amount at the time of incurrence that does not exceed the sum of (a) (x) the greater of \$3,140 million and the equivalent amount in Euros using the spot rate determined as of the Issue Date plus (y) the greater of €1,250 million and the equivalent amount in Dollars using the spot rate determined as of the Issue Date, plus (b) an amount equal to the greater of \$1,468 million and 100.0% of LTM EBITDA, plus (c) an unlimited amount so long as, after giving pro forma effect to the Incurrence thereof (including pro forma application of the proceeds thereof), assuming all such additional Indebtedness incurred pursuant to this subclause (c) constitutes Consolidated Secured Indebtedness for purposes of this subclause (c) only, the Consolidated Secured Leverage Ratio would have been no greater than 3.50 to 1.00 at the time of incurrence thereof (or such ratio would not be greater than it was immediately prior to such Incurrence), and any Refinancing Indebtedness in respect thereof;

(2) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or other obligations of the Company, any Restricted Subsidiary and/or any joint venture so long as the incurrence of such Indebtedness or other obligations is permitted or otherwise not prohibited by the terms of this Indenture;

(3) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary; *provided*, that in the case of any Indebtedness of any Restricted Subsidiary that is not a Guarantor owing to any Guarantor, the related Investment is a Permitted Investment;

(4) Indebtedness represented by (a) the Notes (as increased by any PIK Interest (including in the form of PIK Notes) (other than any Additional Notes that are not PIK Interests), including any Guarantee thereof, (b) the Secured Notes (other than any additional Secured Notes following the Issue Date), (c) any Indebtedness (other than Indebtedness incurred pursuant to clauses (1), (2), (3) and (4)(a) and (b) of this paragraph) outstanding on the Completion Date and any Guarantees thereof, (d) Refinancing Indebtedness (including, with respect to the Notes, the Secured Notes and any Guarantee thereof) incurred in respect of any Indebtedness described in this clause (4) or clauses (2), (5) or (10) of this paragraph or incurred pursuant to Section 3.2(a) and (e) Management Advances;

(5) Indebtedness of (x) the Company or any Restricted Subsidiary incurred or issued in connection with an acquisition or Investment or (y) Persons that are acquired by the Company or any Restricted Subsidiary or merged into, amalgamated or consolidated with the Company or a Restricted Subsidiary in accordance with the terms of this Indenture (including designating an Unrestricted Subsidiary as a Restricted Subsidiary); *provided* that after giving pro forma effect to the incurrence thereof and the application of the proceeds thereof, either

(i) the Company would be permitted to Incur at least \$1.00 of additional Indebtedness pursuant to Section 3.2(a), hereof;

(ii) either the Interest Coverage Ratio of the Company and its Restricted Subsidiaries would not be lower or the Consolidated Total Leverage Ratio of the Company and its Restricted Subsidiaries would not be higher, in each case, than it was immediately prior to such acquisition, merger, amalgamation or consolidation; or

(iii) such Indebtedness constitutes Acquired Indebtedness (other than Indebtedness incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary); *provided*, that in the case of this clause (iii), the only obligors with respect to such Indebtedness shall be those Persons who were obligors (or who would become obligors pursuant to the definitive documentation in respect of such Indebtedness) of such Indebtedness prior to such acquisition, merger, amalgamation or consolidation;

(6) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(7) (a) Finance Lease Obligations or Purchase Money Obligations incurred or issued to finance the purchase, lease, expansion, construction, development, installation, replacement, relocation, renewal, maintenance, upgrade, repair or improvement of property (real or personal), equipment or any other asset, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, (x) in an aggregate outstanding principal amount not to exceed the sum of (i) the greater of \$735 million and 50.0% of LTM EBITDA at the time of incurrence and (ii) the aggregate amount of such Indebtedness outstanding on the Completion Date or (y) in an unlimited amount, subject to pro forma compliance with a Consolidated Secured Leverage Ratio equal to 3.50 to 1.00 at the time of incurrence thereof (and, solely for purpose of calculating the Consolidated Secured Leverage Ratio for this clause (y), assuming such Indebtedness is included as Consolidated Secured Indebtedness); provided that, with respect to all or any portion of the Indebtedness incurred pursuant to clause (x) above, if at any time on a Pro Forma Basis the Consolidated Secured Leverage Ratio would not exceed 3.50 to 1.00 (and, solely for purpose of calculating the Consolidated Secured Leverage Ratio for this proviso, assuming such Indebtedness is included as Consolidated Secured Indebtedness), such Indebtedness shall be automatically deemed to have been incurred in reliance on this clause (y), and (b) arising out of Sale and Leaseback Transactions, and in each case any Refinancing Indebtedness in respect thereof;

(8) Indebtedness in respect of (including obligations in respect of letters of credit, bank guarantees, bankers' acceptances, surety bonds, performance bonds or similar instruments) (a) workers' compensation claims, health, disability or other employee benefits, unemployment, property, casualty or liability insurance (including premiums related thereto), self-insurance obligations, other reimbursement-type obligations regarding workers' compensation claims, other types of social security, pension obligations, vacation pay or health, disability or other employee benefits, customer guarantees, performance, indemnity, surety, judgment, bid, appeal, advance payment (including progress premiums), customs, value added or other tax or other guarantees or other similar bonds, instruments or obligations, completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees incurred in the ordinary course of business or consistent with past or industry practice; (b) (i) Indebtedness of the Company and/or any Restricted Subsidiary in respect of Banking Services and/or otherwise in connection with cash management and deposit accounts and (ii) 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 or industry practice; *provided, however,* that such Indebtedness is extinguished within five Business Days of Incurrence; (c) customer deposits and advance payments (including progress premiums) received in the ordinary course of business or consistent with past or industry practice from customers for goods or services purchased in the ordinary course of business or consistent with past or industry practice; (d) (i) Guarantees by the Company and/or any Restricted Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Company and/or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guarantees, discounted bills of exchange, discounting or factoring of receivables or payables for credit management purposes, warehouse receipts, guarantees or other similar instruments liabilities or obligations supporting trade payables, warehouse receipts or similar facilities incurred in the ordinary course of business or consistent with past or industry practice; and (e) Settlement Indebtedness;

(9) Indebtedness arising from (a) Permitted Intercompany Activities, (b) agreements providing for indemnification, adjustment of purchase price, earn-outs (including contingent earn-out obligations) or similar obligations incurred in connection with the Transactions, any Asset Disposition permitted hereunder, any acquisition or other Investment permitted hereunder or consummated prior to the Issue Date or any other purchase of assets or Capital Stock or any other Investment, payment obligations in respect of any non-compete, consulting or similar arrangement or progress payments for property or services or other similar adjustments, in each case, Incurred or assumed in connection with the acquisition or disposition of any business (including the Transactions), assets, a Person (including any Capital Stock of a Subsidiary) or Investment and (c) Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Company or any such Restricted Subsidiary pursuant to any such agreement;

(10) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (10) and then outstanding, will not exceed 200.0% of an amount equal to the Net Cash Proceeds received by the Company or any Restricted Subsidiary after the Completion Date from the issuance or sale of its Capital Stock, any capital contribution to its common equity with the Net Cash Proceeds from the issuance and sale by any Parent Entity of its Qualified Capital Stock or a contribution to the Qualified Capital Stock of any Parent Entity or otherwise contributed to the equity of the Company and its Restricted Subsidiaries (in each case, other than through the issuance of Disqualified Stock, Designated Preferred Stock or an Excluded Contribution or from the Company or another Restricted Subsidiary), in each case, subsequent to the Issue Date and any Refinancing Indebtedness in respect thereof; *provided, however*, that (i) any such amount equal to the Net Cash Proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent the Company and its Restricted Subsidiaries incur Indebtedness in reliance thereon and (ii) any amount equal to the Net Cash Proceeds that are so received or contributed shall be excluded for purposes of incurring Indebtedness pursuant to this clause (10) to the extent an amount equal to such Net Cash Proceeds or cash have been applied to make Restricted Payments; *provided* that for the avoidance of doubt, Indebtedness incurred pursuant to this clause (10) may be First Lien Indebtedness, Pari Passu Indebtedness, Junior Lien Debt, unsecured or secured by assets that do not constitute collateral securing the First Lien Indebtedness;

(11) Indebtedness of Non-Guarantors in an aggregate outstanding principal amount that does not exceed the greater of (a) \$735.0 million and (b) 50.0% of LTM EBITDA at the time of incurrence, and any Refinancing Indebtedness in respect thereof;

(12) (a) Indebtedness issued by the Company or any of its Subsidiaries to any Employees of the Company, any of its Subsidiaries or any of its Parent Entities (or their respective Immediate Family Members), in each case to finance the purchase or redemption of Capital Stock of the Company or any Parent Entity that is not prohibited by Section 3.3 hereof and (b) Indebtedness consisting of obligations under deferred compensation or any other similar arrangements incurred in the ordinary course of business or consistent with past or industry practice or in connection with the Transactions, any Investment or any acquisition (by merger, consolidation, amalgamation or otherwise);

(13) Indebtedness of the Company or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case incurred in the ordinary course of business or consistent with past or industry practice, or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements, in each case incurred in the ordinary course of business or consistent with past or industry practice;

(14) Indebtedness in an aggregate outstanding principal amount which when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (14) and then outstanding will not exceed the greater of (x) \$1,105 million and (y) 75.0% of LTM EBITDA *plus*, an amount not to exceed unutilized amounts under the General Restricted Debt Payments Basket that the Company elects to apply in this clause (14) (provided that any such usage under this clause shall reduce the amount available under the General Restricted Debt Payments Basket (after giving effect to any reallocation to or from such General Restricted Debt Payments Basket)) and any Refinancing Indebtedness in respect thereof (this clause (14), the “General Debt Basket”);

(15) Indebtedness in respect of any Qualified Securitization Financing or Receivables Facility;

(16) any obligation, or guaranty of any obligation, of the Company or any Restricted Subsidiary to reimburse or indemnify a Person extending credit to customers of the Company or a Restricted Subsidiary incurred in the ordinary course of business or consistent with past or industry practice for all or any portion of the amounts payable by such customers to the Person extending such credit;

(17) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; *provided* that the terms of such Indebtedness are consistent with those entered into with respect to similar Indebtedness prior to the Completion Date, including, that (1) the repayment of such Indebtedness is conditional upon such customer ordering a specific amount of goods or services and (2) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(18) Indebtedness incurred by the Company or any of its Restricted Subsidiaries to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy or discharge the Notes or exercise the Company’s legal defeasance or covenant defeasance, in each case, in accordance with this Indenture;

(19) Unsecured Capitalized Leases;

(20) (i) Indebtedness in a principal amount not to exceed 200.0% of the portion, if any, of the then-available Available Amount on such date that the Company elects to apply to this clause (i) and (ii) Indebtedness in a principal amount not to exceed 200.0% of the portion, if any, of the then-available Available RP Capacity Amount (which, for the avoidance of doubt, does not include the Available Amount) on such date that the Company elects to apply to this clause (ii), in each case above, determined at the time of incurrence of such Indebtedness; provided that for the avoidance of doubt, Indebtedness incurred pursuant to this clause (20) may be First Lien Indebtedness, Junior Lien Debt, unsecured or secured by assets that do not constitute collateral securing the First Lien Indebtedness;

(21) Indebtedness of the Company and any Restricted Subsidiary incurred for the benefit of joint ventures in an aggregate principal amount, which, when aggregated with the principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause, does not at the time of incurrence exceed the greater of (a) \$370 million and (b) 25% of LTM EBITDA (in each case, determined on the date of such incurrence) and any Refinancing Indebtedness in respect thereof;

(22) Indebtedness of any Non-Guarantors incurred under working capital lines, lines of credit or overdraft facilities in an aggregate principal amount at any time outstanding not to exceed the (a) \$735 million and (b) 50.0% of LTM EBITDA (in each case, determined on the date of such incurrence);

(23) obligations in respect of Disqualified Stock in an aggregate outstanding amount not to exceed the greater of (a) \$150 million and (b) 10.0% of LTM EBITDA and any Refinancing Indebtedness in respect thereof;

(24) Indebtedness of domestic non-Guarantors and Foreign Subsidiaries pursuant to working capital lines and asset-based credit facilities;

(25) to the extent constituting Indebtedness, obligations arising under the Acquisition Agreement;

(26) Indebtedness representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of any Parent Entity, the Company or any Restricted Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any acquisition or any other Investment permitted hereby;

(27) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses, charges and additional or contingent interest on obligations with respect to Indebtedness of the Company and/or any Restricted Subsidiary hereunder;

(28) Indebtedness of the Company and/or any Restricted Subsidiary (i) as a result of or pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(29) Indebtedness to the seller of any business or assets permitted to be acquired by the Company or any Restricted Subsidiary under this Indenture;

(30) Indebtedness of the Company and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business; and

(31) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Company and/or any Restricted Subsidiary in the ordinary course of business.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this [Section 3.2](#):

(1) subject to clause (3) below, in the event that all or any portion of any item of Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 3.2(a) and Section 3.2(b) hereof, the Company, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness (or any portion thereof) and only be required to include the amount and type of such Indebtedness in Section 3.2(a) hereof or one of the clauses of Section 3.2(b) hereof;

(2) additionally, all or any portion of any item of Indebtedness may later be reclassified as having been Incurred pursuant to any type of Indebtedness described in Section 3.2(a) or (b) hereof so long as such Indebtedness is permitted or otherwise not prohibited to be Incurred pursuant to such provision and any related Liens are permitted or otherwise not prohibited to be Incurred at the time of reclassification (it being understood that any Indebtedness incurred pursuant to one of the clauses of Section 3.2(b) hereof shall cease to be deemed incurred or outstanding for purposes of such clause but shall be deemed incurred for the purposes of Section 3.2(a) hereof from and after the first date on which the Company or its Restricted Subsidiaries could have incurred such Indebtedness under Section 3.2(a) hereof without reliance on such clause);

(3) all Indebtedness outstanding on the Completion Date under the Credit Agreement shall be deemed Incurred on the Completion Date under clause (1) of Section 3.2(b) hereof to the extent outstanding at the date of determination;

(4) in the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing;

(5) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(6) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as incurred pursuant to Section 3.2(a) hereof or any clause of Section 3.2(b) hereof and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(7) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(8) Indebtedness permitted by this Section 3.2 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 3.2 permitting such Indebtedness;

(9) in the event that the Company or a Restricted Subsidiary enters into or increases commitments under a credit facility, the Interest Coverage Ratio, the Consolidated

Secured Leverage Ratio or the Consolidated Total Leverage Ratio, as applicable, for borrowings and reborrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Company's option as elected on the date the Company or a Restricted Subsidiary, as the case may be either (a) be determined on the date of such credit facility or such increase in commitments (assuming that the full amount thereof has been borrowed as of such date), and, if such Interest Coverage Ratio, the Consolidated Secured Leverage Ratio or the Consolidated Total Leverage Ratio, as applicable, test is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be deemed to be permitted under this covenant irrespective of the Interest Coverage Ratio, the Consolidated Secured Leverage Ratio or the Consolidated Total Leverage Ratio, as applicable, at the time of any subsequent borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount elected by the Company as permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this clause (a) shall be the "Reserved Indebtedness Amount" as of such date for purposes of the Interest Coverage Ratio, the Consolidated Secured Leverage Ratio or the Consolidated Total Leverage Ratio, as applicable) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment; and

(10) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP, shall in each case be deemed to be a permitted Incurrence of Indebtedness for purposes of this Section 3.2.

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 3.2, the Company shall be in default of this Section 3.2).

For purposes of determining compliance with any U.S. dollar-denominated restriction 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 effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided, that if such Indebtedness is Incurred to 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 of such refinancing Indebtedness does not exceed (a) the principal amount of such Indebtedness being refinanced plus (b) the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) Incurred in connection with such refinancing.

Notwithstanding any other provision of this Section 3.2, the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may Incur pursuant to this Section 3.2 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, 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 denominated that is in effect on the date of such refinancing.

For purposes of this Indenture, (1) unsecured Indebtedness shall not be treated as subordinated or junior to Secured Indebtedness merely because it is unsecured and (2) senior Indebtedness shall not be treated as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral or is secured by different collateral or because it is guaranteed by different obligors.

SECTION 3.3. Limitation on Restricted Payments.

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

(1) declare or pay any dividend or make any distribution on or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including any such payment in connection with any merger or consolidation involving the Company or any of the Restricted Subsidiaries) except:

(i) dividends, payments or distributions by the Company payable in Capital Stock of the Company (other than Disqualified Stock unless otherwise permitted hereby) or in options, warrants or other rights to purchase such Capital Stock of the Company; or

(ii) dividends, payments or distributions payable by any Restricted Subsidiary, so long as, any dividend or distribution payable on or in respect of any class or series of securities issued by a non-Wholly Owned Subsidiary, the Company or a Restricted Subsidiary, as applicable, receives at least its pro rata share of such dividend or distribution in accordance with its Capital Stock interests in such class or series of securities;

(2) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Company or any Parent Entity held by Persons other than the Company or a Restricted Subsidiary (and, in the case of the Company or any such Restricted Subsidiary making such purchase, repurchase, redemption, retirement or other acquisition or retirement for value, to holders of its Capital Stock other than the Company or another Restricted Subsidiary on no more than a pro rata basis);

(3) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness with an individual outstanding principal amount in excess of the greater of \$225 million and 15.0% of LTM EBITDA (other than (i) any such purchase, repurchase, exchange, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within 12 months of the date of purchase, repurchase, exchange, redemption, defeasance or other acquisition or retirement and (ii) any Indebtedness Incurred pursuant to clause (3) of Section 3.2(b), hereof) ("Restricted Debt Payments"); or

(4) make any Restricted Investment;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (4) above are referred to herein as a “Restricted Payment”), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

(i) in the case of a Restricted Payment under clauses (1), (2) and (3) above utilizing clause (b)(1) of the Available Amount below, any Events of Default described in clauses (1), (2), (7) or (8) thereof shall have occurred and be continuing (or would immediately thereafter result therefrom); or

(ii) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Issue Date (and not returned or rescinded) (including Permitted Payments made pursuant to clause (1) (without duplication) of the next succeeding paragraph, but excluding all other Restricted Payments made pursuant to the next succeeding paragraph) would exceed the sum of (without duplication) (clauses (i) through (viii) below, collectively, the “Available Amount”):

(A) the greater of (A) an amount equal to 50.0% of the cumulative Consolidated Net Income for the period (treated as one accounting period) from the first day of the first fiscal quarter during which the Completion Date occurred to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which consolidated financial statements are available (which may, at the Company’s election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available) (which amount in this clause (A) shall not be less than zero for any component fiscal quarter), and (B) the sum of (x) 100.0% of LTM EBITDA for the period (taken as one accounting period) from the first day of the fiscal quarter during which the Completion Date occurred to the end of the Company’s most recently ended fiscal quarter which consolidated financial statements are available (which may, at the Company’s election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available) preceding such date of determination (which amount under this clause (C)(x) shall not be less than zero), minus (y) an amount equal to 140.0% of Fixed Charges for the period (taken as one accounting period) from the first day of the fiscal quarter during which the Completion Date occurred to the end of the Company’s most recently ended fiscal quarter which consolidated financial statements are available (which may, at the Company’s election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available) (in each case, which amount in this clause (i) shall not be less than zero for any component fiscal quarter (and, in any case if such amount is less than zero for any component fiscal quarter, such amount for the applicable fiscal quarter shall be deemed to be zero)) (this clause (i), the “Available Amount Growing Prong”);

(B) 100.0% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company from the issue or sale of its Capital Stock or as the result of a merger or consolidation with another Person subsequent to the Completion Date or otherwise contributed to the equity (in each case, other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company or a Restricted Subsidiary subsequent to the Completion Date (other than (x) an amount equal to the Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Restricted Subsidiary of the Company for the benefit of their Employees to the extent funded by the Company or any Restricted Subsidiary, (y) cash or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on clause (6) of the next succeeding paragraph and (z) Excluded Contributions);

(C) 100.0% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their Employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Completion Date of any Indebtedness, Disqualified Stock or Designated Preferred Stock that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) *plus*, without duplication, the amount of any cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange;

(D) 100.0% 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 means of: (i) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of, or other returns on Investment from, Restricted Investments made by the Company or the Restricted Subsidiaries and repurchases and redemptions of, or cash distributions or cash interest received in respect of, such Restricted Investments from the Company or the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Company or the Restricted Subsidiaries, in each case made after the Completion Date; or (ii) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary or a dividend, payment or distribution from an Unrestricted Subsidiary (other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under clause (17) of Section 3.3(b) hereof and will increase the amount available under the applicable clause of the definition of “Permitted Investment” or clause (17) of Section 3.3(b) hereof, as the case may be) or a dividend from an Unrestricted Subsidiary after the Issue Date;

(E) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Company or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Company or a Restricted Subsidiary after the Completion Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith by the Company at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged, amalgamated or consolidated, or Indebtedness associated with the assets so transferred), other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under clause (17) of Section 3.3(b) hereof and will increase the amount available under the applicable clause of the definition of “Permitted Investment” or clause (17) of Section 3.3(b) hereof, as the case may be;

(F) the aggregate face amount of any Indebtedness of the Company and/or any Restricted Subsidiary incurred after the Completion Date that is cancelled, released or otherwise terminated by virtue of the incurrence or assumption by any Unrestricted Subsidiary of any such Indebtedness, including by way of an “exchange” or similar transaction during the period from and including the day immediately following the Completion Date through and including such time;

(G) an aggregate amount not to exceed an amount equal to the sum of, without duplication, Total Leverage Excess Proceeds and Declined Excess Proceed not otherwise used under clause (21) of “Permitted Payments”; and

(H) the greater of \$735 million and 50.0% of LTM EBITDA.

(b) Section 3.3(a) will not prohibit any of the following (collectively, “Permitted Payments”):

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture or the redemption, repurchase or retirement of Indebtedness if, at the date of any redemption notice, such payment would have complied with the provisions of this Indenture as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;

(2) (a) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Capital Stock, including any accrued and unpaid dividends thereon (“Treasury Capital Stock”) or Subordinated Indebtedness made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Company or any Parent Entity to the extent contributed to the Company (in each case, other than Disqualified

Stock or Designated Preferred Stock) (“Refunding Capital Stock”), (b) the declaration and payment of dividends on Treasury Capital Stock out of the proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Company or to an employee stock ownership plan or any trust established by the Company or any of its Subsidiaries) of Refunding Capital Stock and (c) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (13) of this Section 3.3(b), the declaration and payment of dividends 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 a Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness of the Company and its Restricted Subsidiaries not prohibited to be Incurred pursuant to Section 3.2 hereof;

(4) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Company or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 3.2 hereof;

(5) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Subordinated Indebtedness of the Company or a Restricted Subsidiary:

(i) from an amount equal to the Net Available Cash to the extent permitted under Section 3.5 hereof, but only if the Company shall have first complied with the terms described under Section 3.5 hereof and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to prepaying, purchasing, repurchasing, redeeming, defeasing, discharging, retiring or otherwise acquiring such Subordinated Indebtedness;

(ii) to the extent required by the agreement governing such Subordinated Indebtedness following the occurrence of (i) a Change of Control (or other similar event described therein as a “change of control”) or (ii) an Asset Disposition (or other similar event described therein as an “asset disposition” or “asset sale”), but only if the Company shall have first complied with Section 3.5 hereof or Section 3.9 hereof, as applicable, and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness;

(iii) 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 the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition);

(iv) (A) in exchange for, or with proceeds of any issuance of, Capital Stock of any Parent Entity or Qualified Capital Stock of the Company and/or any capital contribution in respect of Qualified Capital Stock of the Company, (B) as a result of the conversion of all or any portion of any Restricted Debt (as defined in the Credit Agreement as in effect on the Completion Date) into Qualified Capital Stock of the Company or the Capital Stock of any Parent Entity and (C) payment-in-kind interest with respect to any Subordinated Indebtedness or any AHYDO Catch-Up Payments with respect to Indebtedness of the Company and its Restricted Subsidiaries that are not prohibited under Section 3.2;

(v) within 60 days after the date of the giving of the applicable repayment or redemption notice, so long as at the date of the delivery of such notice such payment would have complied with any provision herein; or

(vi) payments of regularly scheduled principal or regularly scheduled interest (including any penalty interest, if applicable) and payments of fees, expenses and indemnification obligations as and when due (other than payments that are prohibited by the subordination provisions thereof).

(6) a Restricted Payment to pay for the prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Capital Stock of the Company or any Parent Entity held by any Employee of the Company, any of its Subsidiaries or any of its Parent Entities pursuant to any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement (including, for the avoidance of doubt, any principal and interest payable on any Indebtedness issued by the Company or any Parent Entity in connection with such prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition), including any Capital Stock rolled over, accelerated or paid out by or to any Employee of the Company, any of its Subsidiaries or any of its Parent Entities in connection with any transaction; *provided, however*, that the aggregate Restricted Payments made under this clause do not exceed (x) the greater of \$295.0 million and 20.0% of LTM EBITDA in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years) or (y) subsequent to the consummation of an underwritten public Equity Offering of common stock of the Company or any Parent Entity, the greater of \$515.0 million and 35.0% of LTM EBITDA in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years); *provided, further*, that such amount in any calendar year may be increased by an amount not to exceed:

(i) the cash proceeds from the sale of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company and, to the extent contributed to the capital of the Company (other than through the issuance of Disqualified Stock or Designated Preferred Stock or an Excluded Contribution), the cash proceeds from the sale of Capital Stock of any Parent Entity, in each case, to any Employee of the Company, any of its Subsidiaries or any of its Parent Entities that occurred after the Issue Date, to the extent the cash proceeds from the sale of such Capital Stock have not otherwise been applied to the payment of Restricted Payments by virtue of clause (ii) of Section 3.3(a) hereof; *plus*

(ii) the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries (or any Parent Entity to the extent contributed to the Company) after the Issue Date; *less*

(iii) the amount of any Restricted Payments made in previous calendar years pursuant to clauses (i) and (ii) of this clause (6); and *provided further* that (i) cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from any Employee of the Company, any of its Restricted Subsidiaries or any of its Parent Entities in connection with a repurchase of Capital Stock of the Company or any Parent Entity and (ii) the repurchase of Capital Stock deemed to occur upon the exercise of options, warrants or similar instruments if such Capital Stock represents all or a portion of the exercise price thereof or payments, in lieu of the issuance of fractional shares of such Capital Stock or in respect of withholding to pay other taxes payable in connection therewith, in the case of each of clauses (i) and (ii), will not be deemed to constitute a Restricted Payment for purposes of this Section 3.3 or any other provision of this Indenture;

(7) the declaration and payment of dividends on Disqualified Stock, or Preferred Stock of a Restricted Subsidiary, issued in accordance with Section 3.2 hereof;

(8) (i) payments made or expected to be made by the Company or any Restricted Subsidiary in respect of withholding or similar Taxes payable in connection with the exercise or vesting of Capital Stock or any other equity award by any Employee of the Company, any of its Restricted Subsidiaries or any of its Parent Entities and purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants, equity-based awards or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof or payments in respect of withholding or similar Taxes payable upon exercise or vesting thereof, (ii) payments or other adjustments to outstanding Capital Stock in accordance with or any other similar employee benefit or incentive plan, agreement or arrangement in connection with any Restricted Payment and/or (iii) repurchases of Capital Stock in consideration of the payments described in clauses (i) and/or (ii) above, including demand repurchases, in connection with the exercise or vesting of stock options, restricted stock units or similar incentive interests;

(9) dividends, loans, advances or distributions to any Parent Entity or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication):

(i) the amounts required for any Parent Entity to pay any Parent Entity Expenses or any Related Taxes; and

(ii) amounts constituting or to be used for purposes of making payments to the extent permitted under Section 3.5, permitted under Section 4.1 or specified in Section 3.8(b), hereof (other than clauses (1) and (28));

(10) (a) the declaration and payment of dividends on the common stock or common equity interests of the Company or any Parent Entity (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or common equity interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any such Parent Entity to fund the payment by such Parent Entity of dividends on such entity's Capital Stock), following a public offering of such common stock

or common equity interests (or such exchangeable securities, as applicable) or a SPAC IPO, in an amount in any fiscal year not to exceed the sum of (i) 7.0% of an amount equal to the Net Cash Proceeds received by or contributed to the Company or any of its Restricted Subsidiaries from any such public offering or, in the case of a SPAC IPO, 100.0% of the cash held by the Company or any of its Restricted Subsidiaries following the consummation of the SPAC IPO and (ii) 7.0% of Market Capitalization at the time of determination minus the Available RP Capacity Amount that has been allocated to this clause (a)(ii) for such calendar year (if any); or (b) in lieu of all or a portion of the dividends permitted by clause (a), any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of the Company's Capital Stock (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or common equity interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any such Parent Entity to fund the payment by such Parent Entity of dividends on such entity's Capital Stock) for aggregate consideration that, when taken together with dividends permitted by clause (a), does not exceed the amount contemplated by clause (a);

(11) (a) payments by the Company, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of the Company or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock, or (b) honoring any conversion request by a holder of convertible Indebtedness; *provided, however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 3.3 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Company);

(12) Restricted Payments that are made (a) in an amount not to exceed the amount of Excluded Contributions or (b) in an amount equal to the Net Cash Proceeds from an asset sale or disposition in respect of property or assets acquired, if the acquisition of such property or assets was financed with Excluded Contributions;

(13) (i) the declaration and payment of dividends on Designated Preferred Stock of the Company or any of its Restricted Subsidiaries issued after the Issue Date; (ii) the declaration and payment of dividends to a Parent Entity in an amount sufficient to allow the Parent Entity to pay dividends to holders of its Designated Preferred Stock issued after the Issue Date; and (iii) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock; *provided, however*, that, in the case of clauses (i) and (ii), the amount of all dividends declared or paid to a Person pursuant to this clause shall not exceed the cash proceeds received by the Company or the aggregate amount contributed in cash to the equity of the Company (other than through the issuance of Disqualified Stock or an Excluded Contribution of the Company), from the issuance or sale of such Designated Preferred Stock; *provided further*, that, in the case of clauses (i), (ii) and (iii), for the most recently ended four fiscal quarters for which consolidated financial statements are available (which may, at the Company's election, be internal financial statements or financial information necessary to calculate the relevant ratio, metric or test internally available) immediately preceding the date of issuance of such Designated Preferred Stock or declaration of such dividends on such Refunding Capital Stock, after giving effect to such payment on a Pro Forma Basis, the Company would be permitted to Incur at least \$1.00 of additional Indebtedness pursuant to the test set forth in Section 3.2(a) hereof;

(14) distributions, by dividend or otherwise, or other transfer or disposition of shares of Capital Stock of, or equity interests in, an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), or Indebtedness owed to the Company or a Restricted Subsidiary by an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), in each case, other than Unrestricted Subsidiaries, substantially all of the assets of which are cash and Cash Equivalents or proceeds thereof;

(15) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing or Receivables Facility;

(16) any Restricted Payment made (A) in connection with the Transactions, (B) to satisfy any payment obligation owing under the Acquisition Agreement (including payment of working capital and/or purchase price adjustments) and to pay any fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) related thereto, including Transaction Expenses and (C) to direct or indirect holders of Capital Stock of the Company (immediately prior to giving effect to the Transactions) in connection with, or as a result of any working capital and purchase price adjustment, in each case, with respect to the Transactions (including dividends to any Parent Entity to permit payment by such Parent Entity of such amounts);

(17) (i) Restricted Payments (including loans or advances) in an aggregate amount outstanding at the time made not to exceed (i) the greater of \$735 million and 50.0% of LTM EBITDA at such time, plus (ii) at the option of the Company (x) any amounts available for use under the General Restricted Debt Payments Basket that have been reallocated by the Company to the General Restricted Payments Basket from time to time minus (y) any amount available for use under this General Restricted Payments Basket that has been re-allocated by the Company to the General Debt Basket, General Restricted Debt Payment Basket and/or the General Investment Basket (this clause (17)(i) and (ii), the “General Restricted Payments Basket”), and (iii) any Restricted Payments, so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment and the Incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, the Consolidated Total Leverage Ratio shall be no greater than 3.75 to 1.00;

(18) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment;

(19) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of dissenters’ or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a merger, amalgamation, consolidation or transfer of assets that complies with Section 4.1 hereof;

(20) Restricted Payments to a Parent Entity to finance Investments that would otherwise be permitted to be made pursuant to this Section 3.3 if made by the Company; provided that (a) such Restricted Payment shall be made substantially concurrently with the closing of such Investment (other than with respect to any deferred purchase prices or purchase prices due after the closing of such Investment), (b) such Parent Entity shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of its Restricted Subsidiaries or (2) the merger or amalgamation of the Person formed or acquired into the Company or one of its Restricted Subsidiaries (to the extent not prohibited by Section 4.1 hereof) to consummate

such Investment, (c) such Parent Entity and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Indenture, (d) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to Section 3.3(a)(ii), except to the extent the fair market value at the time of such receipt of such property exceeds the Restricted Payment made pursuant to this clause and (e) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to another provision of this Section 3.3 (other than pursuant to clause (12) hereof) or pursuant to the definition of “Permitted Investment” (other than pursuant to clause (12) thereof);

(21) without duplication under clause (vii) of “Available Amount,” investments or other Restricted Payments in an aggregate amount not to exceed an amount equal to the sum of Total Leverage Excess Proceeds and Declined Excess Proceeds;

(22) any Restricted Payment made in connection with Permitted Intercompany Activities;

(23) solely after the consummation of a Qualified IPO, any payments in connection with (a) a Permitted Bond Hedge Transaction and (b) the settlement of any related Permitted Warrant Transaction (i) by delivery of shares of the Company’s or a Parent Entity’s common equity upon settlement thereof or (ii) by (A) set-off against the related Permitted Bond Hedge Transaction or (B) payment of an early termination amount thereof in common equity upon any early termination thereof;

(24) the Company may repurchase (or make Restricted Payments to any Parent Entity to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of, or Tax withholdings with respect to, such warrants, options or other securities convertible into or exchangeable for Capital Stock;

(25) the Company may make Restricted Payments constituting Post-Closing Equity Compensation;

(26) prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Subordinated Indebtedness in an aggregate amount outstanding at the time made not to exceed (i) the greater of \$735 million and 50.0% of LTM EBITDA at such time, minus (ii) any amount available for use under this General Restricted Debt Payments Basket that has been re-allocated by the Company to the General Investments Basket or General Restricted Payments Basket (this clause (26), the “General Restricted Debt Payments Basket”) and minus (iii) any amount of Available RDP Capacity Amount utilized that has been allocated to this clause (26);

(27) prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Subordinated Indebtedness, so long as, immediately after giving pro forma effect thereto, at the election of the Company, the Consolidated Total Leverage Ratio, shall be no greater than 3.75 to 1.00 (or such ratio would not be higher than it was immediately prior to such Incurrence);

(28) prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Subordinated Indebtedness in an aggregate amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Company elects to apply to this clause (28)(A) and/or (B) the General Investment Basket; and

(29) in the case of a Restricted Payment under clauses (1), (2) and (3) of the definition thereof, Restricted Payment in an amount not to exceed the portion, if any, of the Available RDP Capacity Amount on such date that the Company elects to apply to this clause (29).

(c) For purposes of determining compliance with this Section 3.3, in the event that a Restricted Payment or Investment (or portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in clauses (1) through (29) of Section 3.3(b) hereof, or is permitted pursuant to Section 3.3(a) hereof and/or one or more of the clauses contained in the definition of “Permitted Investment,” the Company shall 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) in any manner that complies with this Section 3.3, including as an Investment pursuant to one or more of the clauses contained in the definition of “Permitted Investment”.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Company acting in good faith.

In connection with any commitment, definitive agreement or similar event relating to an Investment, the Company or applicable Restricted Subsidiary may designate such Investment as having occurred on the date of the commitment, definitive agreement or similar event relating thereto (such date, the “Election Date”) if, after giving pro forma effect to such Investment and all related transactions in connection therewith and any related pro forma adjustments, the Company or any of its Restricted Subsidiaries would have been permitted to make such Investment on the relevant Election Date in compliance with this Indenture, and any related subsequent actual making of such Investment will be deemed for all purposes under this Indenture to have been made on such Election Date, including for purposes of calculating any ratio, compliance with any test, usage of any baskets hereunder (if applicable) and Consolidated EBITDA and for purposes of determining whether there exists any Default or Event of Default (and all such calculations on and after the Election Date until the termination, expiration, passing, rescission, retraction or rescindment of such commitment, definitive agreement or similar event shall be made on a Pro Forma Basis giving effect thereto and all related transactions in connection therewith).

Unrestricted Subsidiaries may use value transferred from the Company and its Restricted Subsidiaries in a Permitted Investment to purchase or otherwise acquire Indebtedness or Capital Stock of the Company, any Parent Entity or any of the Company’s Restricted Subsidiaries, and to transfer value to the holders of the Capital Stock of the Company or any Restricted Subsidiary or any Parent Entity and to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a “direct or indirect” action by the Company or its Restricted Subsidiaries.

If the Company or a Restricted Subsidiary makes a Restricted Payment which at the time of the making of such Restricted Payment would in the good faith determination of the Company be permitted or otherwise not prohibited by this Indenture, such Restricted Payment shall be deemed to have been made in compliance with this Indenture notwithstanding any subsequent adjustments made in good faith to the Company’s financial statements affecting Consolidated Net Income or Consolidated EBITDA of the Company for any period.

For the avoidance of doubt, this Section 3.3 shall not restrict the making of, or dividends or other distributions in amounts sufficient to make, any AHYDO Catch-Up Payments with respect to any Indebtedness of any Parent Entity, the Company or any of its Restricted Subsidiaries permitted or otherwise not prohibited to be incurred under this Indenture.

SECTION 3.4. Limitation on Restrictions on Distributions from Restricted Subsidiaries.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

- (1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Company or any Restricted Subsidiary;
- (2) make any loans or advances to the Company or any Restricted Subsidiary; or
- (3) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of Section 3.4(a) hereof shall not prohibit:

- (1) any encumbrance or restriction pursuant to any Credit Facility and the Secured Indenture or any other agreement or instrument, in each case, in effect at or entered into on the Completion Date;
- (2) any encumbrance or restriction pursuant to the Note Documents and the note documents related to the Secured Notes;
- (3) any encumbrance or restriction pursuant to applicable law, rule, regulation or order;
- (4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or 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 acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary or entered into in contemplation of or in connection with such transaction) and outstanding on such date; *provided* that, for the purposes of this clause (4), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction: (i) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract or agreement, or the assignment or transfer of any lease, license or other contract or agreement; (ii) contained in mortgages, pledges, charges or other security agreements permitted or otherwise not prohibited by this Indenture or securing Indebtedness of the Company or a Restricted Subsidiary permitted or otherwise not prohibited by this Indenture to the extent such encumbrances or restrictions restrict the transfer or encumbrance of the property or assets subject to such mortgages, pledges, charges or other security agreements; (iii) contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past or industry practice; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Company or such Restricted Subsidiary that are 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 Company or such Restricted Subsidiary or the assets of another Restricted Subsidiary; or (iv) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(6) any encumbrance or restriction pursuant to Purchase Money Obligations and Finance Lease Obligations permitted or otherwise not prohibited by this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired;

(7) any encumbrance or restriction imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of the Company or any Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(8) customary provisions in leases, licenses, equityholder agreements, joint venture agreements, organizational documents and other similar agreements and instruments;

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business or consistent with past or industry practice;

(11) any encumbrance or restriction pursuant to Hedging Obligations;

(12) other Indebtedness of Foreign Subsidiaries permitted to be Incurred or issued subsequent to the Completion Date pursuant to Section 3.2 hereof that impose restrictions solely on the Foreign Subsidiaries party thereto or their Subsidiaries;

(13) restrictions created in connection with any Qualified Securitization Financing or Receivables Facility that, in the good faith determination of the Company, are necessary or advisable to effect such Securitization Facility or Receivables Facility;

(14) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred subsequent to the Issue Date pursuant to Section 3.2 hereof 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 (i) the encumbrances and restrictions contained in the Credit Agreement, together with the security documents associated therewith, or this Indenture as in effect on the Issue Date or Completion Date or (ii) in comparable financings (as determined in good faith by the Company) and where, in the case of clause (ii), either (A) the Company determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, the Company's ability to make principal or interest payments on the Notes or (B) such encumbrance or restriction applies only during the continuance of a default in respect of a payment relating to such agreement or instrument;

(15) any encumbrance or restriction existing by reason of any lien permitted under Section 3.6 hereof; or

(16) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in clauses (1) to (15) of this Section 3.4(b) or this clause (16) (an "Initial Agreement") or contained in any amendment, supplement or other modification to an agreement referred to in clauses (1) to (15) of this Section 3.4(b) or this clause (16); *provided, however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Company).

SECTION 3.5. Limitation on Sales of Assets and Subsidiary Stock.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Company, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), for fair market value with a purchase price in excess of the greater of \$295.0 million and 20.0% of LTM EBITDA (each a "Subject Disposition"), either at the election of the Company (A) at least 50.0% of the consideration for each such Subject Disposition consummated after the Issue Date shall consist of cash or Cash Equivalents or (B) at least 75.0% of the aggregate consideration from such

Subject Disposition, together with all other Asset Dispositions since the Issue Date (on a cumulative basis), (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise), received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) within 24 months from the later of (A) the date of such Asset Disposition and (B) the receipt of the Net Available Cash from such Asset Disposition (as may be extended by an Acceptable Commitment or a Second Commitment as set forth below or as otherwise set forth in clause (iii) below, the “Proceeds Application Period”), an amount equal to the Applicable Percentage of such Net Available Cash (the “Applicable Proceeds”) is applied, to the extent the Company or any Restricted Subsidiary, as the case may be, elects:

(i) (i) to reduce, prepay, repay or purchase any Secured Indebtedness, including Indebtedness under the Credit Agreement or the Secured Indenture (or any Refinancing Indebtedness in respect thereof), (ii) to reduce, prepay, repay or purchase Pari Passu Obligations (other than the Notes) and other than as set forth in clause (i) above or clause (iv) below, (iii) to make an offer (in accordance with the procedures set forth below for an Asset Disposition Offer), redeem Notes as described under Section 5.6, or purchase Notes by any means other than a redemption, including, without limitation, in negotiated transactions, open market purchases, by tender offer or any other transactions with one or more Holders and/or Notes Beneficial Owners, or (iv) to reduce, prepay, repay or purchase any Indebtedness of a Non-Guarantor (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary); *provided, however*, that, in connection with any reduction, prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be reduced in an amount equal to the principal amount so reduced, prepaid, repaid or purchased; *provided, further*, that, to the extent the Company reduces, prepays, redeems, repays or repurchases such Indebtedness pursuant to clause (ii) above, the Company shall (x) equally and ratably reduce Obligations under the Notes as provided under Section 5.6 hereof, (y) purchase Notes by any means other than a redemption, including, without limitation, in negotiated transactions, open market purchases, by tender offer or any other transactions with one or more Holders and/or Notes Beneficial Owners or (z) purchase Notes by making an offer (in accordance with the procedures set forth below for an Asset Disposition Offer) to all Holders to purchase their Notes at 100.0% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be prepaid;

(ii) (i) to invest (including capital expenditures) in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary); or (ii) to invest (including capital expenditures) in any one or more businesses, properties or assets that replace the businesses, properties and/or assets that are the subject of such Asset Disposition with any such investment made by way of a capital or other lease valued at the present value of the minimum amount of payments under such lease (as reasonably determined by the Company); *provided, however*, that a binding agreement shall be treated as a permitted application of Applicable Proceeds from the date of such commitment with the good faith expectation that an amount equal to Applicable Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an “Acceptable Commitment”) and, in the event that any Acceptable Commitment is later cancelled

or terminated for any reason before such amount is applied in connection therewith, the Company or such Restricted Subsidiary enters into another Acceptable Commitment (a “Second Commitment”) within 180 days of such cancellation or termination; *provided further* that if any Second Commitment is later cancelled or terminated for any reason before such amount is applied, then such Net Available Cash shall constitute Excess Proceeds, as the case may be; or

(iii) any combination of the foregoing;

provided that (1) pending the final application of the amount of any such Applicable Proceeds pursuant to this Section 3.5, the Company or the applicable Restricted Subsidiaries may apply such Applicable Proceeds temporarily to reduce Indebtedness (including under the Credit Facilities) or otherwise apply such Applicable Proceeds in any manner permitted or otherwise not prohibited by this Indenture, and (2) the Company (or any Restricted Subsidiary, as the case may be) may elect to invest in Additional Assets prior to receiving the Applicable Proceeds attributable to any given Asset Disposition (*provided* that such investment shall be made no earlier than the earliest of notice to the Trustee of the relevant Asset Disposition, execution of a definitive agreement for the relevant Asset Disposition, and consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with clause (b) above with respect to such Asset Disposition.

“Applicable Percentage” means 100.0% if, on a Pro Forma Basis after giving effect to such Asset Disposition and the use of proceeds therefrom the Consolidated Total Leverage Ratio would be greater than 4.00 to 1.00, (2) 50.0% if, on a Pro Forma Basis after giving effect to such Asset Disposition and the use of proceeds therefrom the Consolidated Total Leverage Ratio would be less than or equal to 4.00 to 1.00 but greater than 3.50 to 1.00, or (3) 0.00% if, on a Pro Forma Basis after giving effect to such Asset Disposition and the use of proceeds therefrom, the Consolidated Total Leverage Ratio would be less than or equal to 3.50 to 1.00; *provided* that, in each case, such Consolidated Total Leverage Ratio calculation shall be determined, at the election of the Company, upon (x) the consummation of such Asset Disposition, (y) the execution of the definitive agreement with respect to such Asset Disposition or (z) any prepayment required in connection herewith. Any Net Available Cash in respect of an Asset Disposition that does not constitute Applicable Proceeds as a result of the application of this definition shall collectively constitute “Total Leverage Excess Proceeds.”

(b) If, with respect to any Asset Disposition, at the expiration of the Proceeds Application Period with respect to such Asset Disposition, there remains Applicable Proceeds in excess of the greater of \$370.0 million and 25.0% of LTM EBITDA (such amount of Applicable Proceeds that are equal to the greater of \$370.0 million and 25.0% of LTM EBITDA, “Declined Excess Proceeds,” and such amount of Applicable Proceeds that are in excess of the greater of \$370.0 million and 25.0% of LTM EBITDA, “Excess Proceeds”), then subject to the limitations with respect to Foreign Dispositions set forth below, the Company shall make an offer (an “Asset Disposition Offer”) no later than ten business days after the expiration of the Proceeds Application Period to all Holders of Notes and, if required by the terms of any Pari Passu Indebtedness, to all holders of such Pari Passu Indebtedness, to purchase the maximum principal amount of such Notes and Pari Passu Indebtedness, as appropriate, on a pro rata basis, that may be purchased out of such Excess Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100.0% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100.0% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to Pari Passu Indebtedness, if any, as may be provided by the terms of such other Indebtedness), to, but not including, the date fixed for the closing of such offer, in accordance with the procedures set forth

in this Indenture and the agreement governing the Pari Passu Indebtedness, as applicable, in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof (or if any PIK Payment has been made, in minimum denominations of \$1.00 and in integral multiples of \$1.00 in excess thereof). Notices of an Asset Disposition Offer shall be sent by first class mail or sent electronically, at least 10 days but not more than 60 days before the purchase date to each Holder of the Notes at such Holder's registered address or otherwise in accordance with the applicable procedures of DTC, with a copy to the Trustee and the Paying Agent. The Company may satisfy the foregoing obligation with respect to the Applicable Proceeds by making an Asset Disposition Offer prior to the expiration of the Proceeds Application Period (the "Advance Offer") with respect to all or a part of the Applicable Proceeds (the "Advance Portion") in advance of being required to do so by this Indenture.

(c) To the extent that the aggregate amount (or accreted value, as applicable) of Notes and, if applicable, any other Pari Passu Indebtedness validly tendered or otherwise surrendered in connection with an Asset Disposition Offer made with Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion) is less than the amount offered in an Asset Disposition Offer, the Company may include any remaining Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion) in Declined Excess Proceeds, and use such Declined Excess Proceeds for any purpose permitted or otherwise not prohibited by this Indenture. If the aggregate principal amount (or accreted value, as applicable) of the Notes or, if applicable, Pari Passu Indebtedness validly tendered pursuant to any Asset Disposition Offer exceeds the amount of Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion), the Company shall allocate the Excess Proceeds among the Notes and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate principal amount (or accreted value, as applicable) of tendered Notes and Pari Passu Indebtedness; provided that no Notes or other Pari Passu Indebtedness will be selected and purchased in an unauthorized denomination. Upon completion of any Asset Disposition Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero.

(d) To the extent that any portion of Net Available Cash or Applicable Percentage payable in respect of the Notes is denominated in a currency other than Dollars, the amount thereof payable in respect of the Notes shall not exceed the net amount of funds in Dollars that is actually received by the Company upon converting such portion into Dollars.

(e) Notwithstanding any other provisions of this Section 3.5,

(1) to the extent that any of or all the Net Available Cash or Applicable Proceeds of any Asset Disposition is received or deemed to be received by a Foreign Subsidiary (a "Foreign Disposition") is (x) prohibited or delayed by applicable local law, (y) restricted by applicable organizational documents or any agreement or (z) subject to other onerous organizational or administrative impediments, in each case, from being repatriated to the United States, the portion of such Net Available Cash so affected will not be required to be applied in compliance with this Section 3.5, and such amounts may be retained by the applicable Foreign Subsidiary so long, but, only so long, as the applicable local law, documents or agreements will not permit repatriation to the United States, and if within one year following the date on which the respective payment would otherwise have been required, such repatriation of any of such affected Net Available Cash is permitted under the applicable local law, applicable organizational impediment or other impediment, such repatriation will be promptly effected and the amount of such repatriated Net Available Cash will be promptly (and in any event not later than five Business Days after such repatriation could be made) applied (net of additional Taxes payable or reserved against as a result thereof) (whether or not repatriation actually occurs) in compliance with this Section 3.5;

(2) to the extent that the Company has determined in good faith that the distribution would be prohibited by a burdensome agreement to which any Foreign Subsidiary is bound governing any Indebtedness; and

(3) to the extent that the Company has determined in good faith that repatriation of any of or all the Net Available Cash of any Foreign Disposition would reasonably have an adverse Tax consequence, which is not de minimis (which for the avoidance of doubt, includes, but is not limited to, any prepayment out of such Net Available Cash whereby doing so the Company, any of its Restricted Subsidiaries, any Parent Entity or any of their respective affiliates and/or equity owners would incur a Tax liability, including a Tax dividend, deemed dividend pursuant to Code Section 956 or a withholding Tax), the Net Available Cash so affected may be retained by the applicable Foreign Subsidiary or the Company may use such amounts to prepay Indebtedness of its Foreign Subsidiaries or reinvest such amounts in the Foreign Subsidiaries. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default.

(f) For the purposes of clause (2) of Section 3.5(a) hereof, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness or other liabilities contingent or otherwise of the Company or a Restricted Subsidiary (other than Subordinated Indebtedness of the Company or a Guarantor) and the release of the Company or such Restricted Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Disposition (or that are otherwise terminated or cancelled in connection with the transaction with such transferee);

(2) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash and Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Company or any Restricted Subsidiary;

(5) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Asset Disposition; and

(6) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 3.5(h)(6) that is at that time outstanding, not to exceed the greater of \$735.0 million and 50.0% of LTM EBITDA (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).

(g) To the extent that the provisions of any securities laws or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of this Indenture, the Company shall not be deemed to have breached its obligations described in this Indenture by virtue of compliance therewith.

(h) The provisions of this Indenture relative to the Company's obligation to make an offer to repurchase the Notes as a result of an Asset Disposition may be waived or modified with the written consent of the Required Holders.

(i) The Credit Agreement may prohibit or limit, and future credit agreements or other agreements to which the Company becomes a party may prohibit or limit, the Company from purchasing any Notes pursuant to this Section 3.5. In the event the Company is prohibited from purchasing the Notes, the Company could seek the consent of its lenders to the purchase of the Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such consent or repay such borrowings, it will remain prohibited from purchasing the Notes. In such case, the Company's failure to purchase tendered Notes would constitute an Event of Default under this Indenture.

SECTION 3.6. Limitation on Liens. The Company shall not, and shall not permit any Restricted Subsidiary to create, Incur, assume or permit or suffer to exist any Lien (except Permitted Liens) (each, a "Subject Lien") that secures Obligations under any Indebtedness for borrowed money on any asset or property of the Company or any Restricted Subsidiary, unless the Notes and the Note Guarantees are equally and ratably secured with (or on a senior basis to, in the case such Subject Lien secures any Subordinated Indebtedness) the Obligations secured by such Subject Lien.

Any Lien created for the benefit of the Holders of the Notes pursuant to the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to so secure the Notes and the Note Guarantees. In addition, in the event that a Subject Lien is or becomes a Permitted Lien, the Company may, at its 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 Subject Lien.

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, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount 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.

SECTION 3.7. Limitation on Guarantees.

(a) From and after the Completion Date, the Company shall not permit any of its Wholly Owned Domestic Subsidiaries that are Restricted Subsidiaries (and (a) non-Wholly Owned Domestic Subsidiaries that are Restricted Subsidiaries if such non-Wholly Owned Domestic Subsidiaries guarantee, other capital markets debt securities of the Company in a principal amount in excess of the greater of \$735.0 million and 50.0% of LTM EBITDA and (b) Wholly Owned Foreign Subsidiaries

that are Restricted Subsidiaries if such Wholly Owned Foreign Subsidiaries guarantee the Credit Agreement), other than a Guarantor, an Immaterial Subsidiary, a Foreign Subsidiary, a Securitization Subsidiary or an Excluded Subsidiary, to Guarantee the payment of (i) any syndicated Credit Facility (including the Credit Agreement) permitted under clauses (1) and/or (4)(b) of Section 3.2(b) or (ii) capital markets debt securities of the Company or any other Guarantor (in each case, other than Indebtedness incurred pursuant to clause (11) of Section 3.2(b)), unless:

(1) such Restricted Subsidiary within 60 days executes and delivers a supplemental indenture to this Indenture providing for a Guarantee by such Restricted Subsidiary, except that with respect to a guarantee of Indebtedness of the Company or any Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Note Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's Guarantee of 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 the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee until payment in full of Obligations under this Indenture.

provided that this Section 3.7 shall not be applicable (i) 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, or (ii) in the event that the Guarantee of the Company's obligations under the Notes or this Indenture by such Subsidiary would not be permitted under applicable law.

(b) The Company may elect, in its sole discretion, to cause or allow, as the case may be, any Subsidiary or any of its Parent Entities that is not otherwise required to be a Guarantor to become a Guarantor, by causing any such Person to execute a supplemental indenture, in which case, such Subsidiary or Parent Entity shall not be required to comply with the 60-day period described in Section 3.7(a) hereof and such Guarantee may be released at any time in the Company's sole discretion so long as any Indebtedness of such Subsidiary then outstanding could have been incurred by such Subsidiary (either (x) when so incurred or (y) at the time of the release of such Guarantee), assuming such Subsidiary was not a Guarantor at such time.

(c) If any Guarantor becomes an Immaterial Subsidiary, the Company shall have the right, by delivery of a supplemental indenture executed by the Company to the Trustee, to cause such Immaterial Subsidiary to automatically and unconditionally cease to be a Guarantor, subject to the requirement described in the first paragraph above that such Subsidiary shall be required to become a Guarantor if it ceases to be an Immaterial Subsidiary (except that if such Subsidiary has been properly designated as an Unrestricted Subsidiary it shall not be so required to become a Guarantor or execute a supplemental indenture); *provided*, that such Immaterial Subsidiary shall not be permitted to Guarantee the Credit Agreement or other Indebtedness of the Company or the other Guarantors, unless it again becomes a Guarantor.

SECTION 3.8. Limitation on Affiliate Transactions.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an “Affiliate Transaction”) involving aggregate value in excess of the greater of \$225.0 million and 15.0% of LTM EBITDA, unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm’s length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of \$440.0 million and 30.0% of LTM EBITDA, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Company.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in clause (2) of this Section 3.8(a) if such Affiliate Transaction is approved by a majority of the Disinterested Directors of the Company, if any.

(b) The provisions of Section 3.8(a) hereof shall not apply to:

(1) any Restricted Payment or other transaction not prohibited to be made or undertaken pursuant to Section 3.3 hereof (including Permitted Payments), or any Permitted Investment;

(2) any issuance or sale of Capital Stock other than Disqualified Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent Entity, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants’ plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Company, in each case in the ordinary course of business or consistent with past or industry practice;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) (a) any transaction between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries and (b) any merger, amalgamation or consolidation with any Parent Entity, *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 Company and such merger, amalgamation or consolidation is otherwise consummated in compliance with this Indenture;

(5) the payment of (i) any collective bargaining, compensation (including profit sharing, salary or guaranteed payment and bonuses), fees, costs and expenses to, and customary indemnities (including under customary insurance policies) and reimbursements, employment and severance arrangements, and employee benefit and pension expenses provided on behalf of,

or for the benefit of, any Employee of the Company, any of its Restricted Subsidiaries or any of its Parent Entities, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with the current or former officers, directors, members of management, managers, employees, consultants or independent contractors of the Company, any of its Restricted Subsidiaries or any of its Parent Entities and (iii) any transaction pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement of the Company, any of its Restricted Subsidiaries or any of its Parent Entities;

(6) the entry into and performance of obligations of the Company or any of the Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date or the Completion Date, as applicable, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time, to the extent not (i) materially adverse to the Holders or (ii) more disadvantageous in any material respect in the reasonable determination of the Company to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date or Completion Date, as applicable;

(7) any transaction effected as part of a Qualified Securitization Financing or Receivables Facility, any disposition or acquisition of Securitization Assets, Receivables Assets or related assets in connection with any Qualified Securitization Financing or Receivables Facility;

(8) transactions with customers, vendors, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services or providers of employees or other labor, in each case in the ordinary course of business, which are (i) fair to the Company or the its Restricted Subsidiaries, in the good faith determination of the Company (or its board of directors (or similar governing body) or senior management), or (ii) on terms, taken as a whole, that are not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction between or among the Company or any Restricted Subsidiary and any Person (including a joint venture or an Unrestricted Subsidiary) that is an Affiliate of the Company or an Associate or similar entity solely because the Company or a Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) any issuance, sale or transfer of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company, any Parent Entity or any of its Restricted Subsidiaries or options, warrants or other rights to acquire such Capital Stock and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to capital of the Company or any Restricted Subsidiary and incurrences of Indebtedness not otherwise restricted by this Indenture;

(11) customary compensation to, and reimbursement of expenses of, Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Company;

(12) payment to any Permitted Holder of all out of pocket expenses Incurred by such Permitted Holder in connection with its direct or indirect investment in the Company and its Subsidiaries;

(13) the Transactions and the payment of all fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) related to the Transactions, including Transaction Expenses and any payment required under the Acquisition Agreement;

(14) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (1) of Section 3.8(a) hereof;

(15) any purchases by the Company's Affiliates of Indebtedness or Disqualified Stock of the Company or any of the Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by Persons who are not the Company's Affiliates; *provided* that such purchases by the Company's Affiliates are on the same terms as such purchases by such Persons who are not the Company's Affiliates;

(16) (i) investments by Affiliates in securities or loans of the Company or any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by the Company or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms and (ii) payments to Affiliates in respect of securities or loans of the Company or any of the Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than the Company and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(17) payments by any Parent Entity, the Company and its Restricted Subsidiaries pursuant to any tax sharing or receivable agreements or other equity agreements in respect of Related Taxes among any such Parent Entity, the Company and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Company and its Subsidiaries;

(18) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership or incentive plans approved by a majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Company in good faith;

(19) payments made pursuant to any management deferred compensation plan;

(20) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Capital Stock in any Restricted Subsidiary permitted under Section 3.5 hereof or entered into with any Business Successor, in each case, that the Company determines in good faith is either fair to the Company or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(21) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 3.15 hereof and pledges of Capital Stock of Unrestricted Subsidiaries;

(22) (i) any lease entered into between the Company or any Restricted Subsidiary, as lessee, and any Affiliate of the Company, as lessor and (ii) any operational services or other arrangement entered into between the Company or any Restricted Subsidiary and any Affiliate of the Company, in each case, which is approved as being on arms' length terms by the reasonable determination of the Company;

(23) intellectual property licenses and research and development agreements in the ordinary course of business or consistent with past or industry practice;

(24) payments to or from, and transactions with, any Subsidiary or any joint venture in the ordinary course of business or consistent with past or industry practice (including any cash management arrangements or activities related thereto);

(25) the payment of fees, costs and expenses related to registration rights and indemnities provided to equityholders pursuant to equityholders, investor rights, registration rights or similar agreements;

(26) transactions undertaken in the ordinary course of business or consistent with past or industry practice pursuant to membership in a purchasing consortium;

(27) Permitted Intercompany Activities;

(28) transactions that are otherwise permitted (or not restricted) under "Article III";

(29) (i) any purchase by Holdings of the Capital Stock of (or contribution to the equity capital of) the Company and (ii) any intercompany loans made by the Company to Holdings or any Restricted Subsidiary; and

(30) (i) so long as no Event of Default under clauses (1), (2), (5) or (6) under Section 6.1(a) then exists or would result therefrom, the payment of management and monitoring fees to any Investor in an amount not to exceed \$10,000,000; provided, that such fees may continue to accrue during the pendency of any such Event of Default and shall become payable upon the waiver, termination or cure of the relevant Event of Default and (ii) the payment or reimbursement of all indemnification obligations and expenses owed to any Investor and any of their respective directors, officers, members of management, managers, employees and consultants, in each case of clauses (i) and (ii) whether currently due or paid in respect of accruals from prior periods.

In addition, if the Company or any of its Restricted Subsidiaries (i) purchases or otherwise acquires assets or properties from a Person which is not an Affiliate, the purchase or acquisition by an Affiliate of the Company of an interest in all or a portion of the assets or properties acquired shall not be deemed an Affiliate Transaction (or cause such purchase or acquisition by the Company or a Restricted Subsidiary to be deemed an Affiliate Transaction) or (ii) sells or otherwise disposes of assets or other properties to a Person who is not an Affiliate, the sale or other disposition by an Affiliate of the Company of an interest in all or a portion of the assets or properties sold shall not be deemed an Affiliate Transaction (or cause such sale or other disposition by the Company or a Restricted Subsidiary to be deemed an Affiliate Transaction).

SECTION 3.9. Change of Control.

(a) If a Change of Control occurs, unless a third party makes a Change of Control Offer in accordance with the requirements set forth below or the Company has previously or substantially concurrently therewith delivered a redemption notice with respect to all of the outstanding Notes as set forth under Section 5.6(a) or Section 5.6(d) hereof, the Company shall 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 101.0% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of repurchase; *provided* that if the repurchase date is on or after the record date and on or before the corresponding Interest Payment Date, then Holders in whose names the Notes are registered at the close of business on such record date will receive interest on the repurchase date. Within 30 days following any Change of Control, the Company shall deliver or cause to be delivered a notice of such Change of Control Offer electronically in accordance with the applicable procedures of DTC or by first-class mail, with a copy to the Trustee and the Paying Agent, to each Holder of Notes at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of DTC, describing the transaction or transactions that constitute the Change of Control, with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 3.9, and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Company;

(2) the purchase price and the purchase date, which date will be no earlier than 15 days nor later than 60 days from the date such notice is delivered (the “Change of Control Payment Date”);

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Company defaults 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 interest, on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control 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, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date, or otherwise comply with DTC procedures;

(6) that Holders will be entitled to withdraw their tendered Notes and their election to require the Company to purchase such Notes; *provided* that the Paying Agent receives, not later than the close of business on the second Business Day prior to the expiration date of the Change of Control Offer, a telegram, facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased, or otherwise comply with DTC procedures;

(7) that Holders whose Notes are being purchased only in part will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to at least \$200,000 or any integral multiple of \$1,000 in excess of \$200,000 (or if any PIK Payment has been made, at least \$1.00 and in integral multiples of \$1.00 in excess thereof);

(8) if such notice is delivered 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

(9) the other instructions, as determined by the Company, consistent with this Section 3.9, that a Holder must follow.

The Paying Agent will promptly deliver to each Holder of the Notes tendered the Change of Control Payment for such Notes, and the Trustee shall, upon receipt of a Company Order, promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a minimum principal amount of \$200,000 and in integral multiples of \$1,000 in excess thereof (or if any PIK Payment has been made, in minimum denominations of \$1.00 and in integral multiples of \$1.00 in excess thereof).

If the Change of Control Payment Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid on the Change of Control Payment Date to the Person in whose name a Note is registered at the close of business on such record date.

(b) On the Change of Control Payment Date, the Company shall, to the extent permitted by law:

(1) accept for payment all Notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the Trustee or the Paying Agent an amount equal to the aggregate Change of Control 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 accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Company.

(c) The Company shall not be required to make a Change of Control Offer following a Change of Control if (x) 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 Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (y) a notice of redemption of all outstanding Notes has been given pursuant to Section 5.6 hereof unless and until there is a default in the payment of the redemption price on the applicable Redemption Date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied.

(d) Notwithstanding anything to the contrary in this Section 3.9, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control.

(e) The provisions of this Indenture relative to the Company's obligation to make an offer to repurchase the Notes as a result of a Change of Control may, to the extent permitted by Article IX hereof, be waived or modified with the written consent of the Required Holders.

(f) While the Notes are in global form and the Company makes an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes through the facilities of DTC, subject to its rules and regulations.

(g) The Company shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws, rules and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws, rules or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of this Indenture, the Company shall not be deemed to have breached its obligations described in this Indenture by virtue of compliance therewith. The Company may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

SECTION 3.10. Reports.

(a) Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, from and after the Issue Date, the Company shall furnish to the Trustee, within fifteen (15) days after the time periods specified below:

(1) within 120 days (150 days in the case of the fiscal year ending after the Issue Date) after the end of each fiscal year ending after the Issue Date (or if such day is not a Business Day, on the next succeeding Business Day), all financial information that would be required to be contained in an annual report on Form 10-K, or any successor or comparable form, filed with the SEC, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (setting forth in comparative form the figures for and as of the end of the previous fiscal year, commencing with the financial statements for the fiscal year ending on or about December 31, 2026) and a report on the annual financial statements by the Company's independent registered public accounting firm;

(2) within 60 days (90 days in the case of the first three fiscal quarters ending after the Issue Date) after the end of each of the first three fiscal quarters of each fiscal year ending after the Issue Date (or if such day is not a Business Day, on the next succeeding Business Day), all financial information that would be required to be contained in a quarterly report on Form 10-Q, or any successor or comparable form, filed with the SEC, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (setting forth in comparative form the figures for and as of the end of the previous fiscal year) and financial statements prepared in accordance with GAAP; and

(3) promptly (and not required to be sooner than the filing deadlines applied to current reports on Form 8-K) after the occurrence of any of the following events, all current reports that would be required to be filed with the SEC on Form 8-K or any successor or comparable forms (if the Company had been a reporting company under Section 15(d) of the Exchange Act); *provided*, that the foregoing shall not obligate the Company to make available (i) any information regarding the occurrence of any of the following events if the Company

determines in its reasonable determination that such event that would otherwise be required to be disclosed is not material to the Holders or the business, assets, operations, financial positions or prospects of the Company and its Restricted Subsidiaries taken as a whole, (ii) an exhibit or a summary of the terms of, any employment or compensatory arrangement, agreement, plan or understanding between the Company or any of its Subsidiaries and any director, officer or manager of the Company or any of its Subsidiaries, (iii) copies of any agreements, financial statements, reports, letters or other items that would be required to be filed as exhibits to a current report on Form 8-K or (iv) any trade secrets, privileged or confidential information obtained from another Person and competitively sensitive information:

- (i) the entry into or termination of material agreements;
- (ii) significant acquisitions or dispositions (which shall only be with respect to acquisitions or dispositions that are significant pursuant to the definition of “Significant Subsidiary”);
- (iii) bankruptcy;
- (iv) cross-default under direct material financial obligations;
- (v) a change in the Company’s certifying independent auditor;
- (vi) the appointment or departure of executive officers (with respect to the principal executive officer and principal financial officer only);
- (vii) non-reliance on previously issued financial statements; and
- (viii) change of control transactions,

in each case, in a manner that complies in all material respects with the requirements specified in such form, except as described above or below and subject to exceptions consistent with the presentation of information in the Offering Memorandum; *provided, however*, that the Company shall not be required to provide (i) segment reporting and disclosure (including any required by FASB Accounting Standards Codification Topic 280), (ii) separate financial statements or other information contemplated by Rules 3-05, 3-09, 3-10, 3-16 or 4-08 of Regulation S-X (or any successor provisions) or any schedules required by Regulation S-X, (iii) information required by Regulation G under the Exchange Act or Item 10, Item 302, Item 402 or Item 601 of Regulation S-K (or any successor provision), (iv) XBRL exhibits, (v) earnings per share information, (vi) information regarding executive compensation and related party disclosure related to SEC Release Nos. 33-8732A, 34-54302A and IC-27444A, (vii) climate-related disclosures related to SEC Release Nos. 33-11275 and 34-99678, including, without limitation, any information, reports or exhibits required by Article 14 of Regulation S-X or Item 1506 of Regulation S-K and (viii) other information customarily excluded from an offering memorandum, including any information that is not otherwise of the type and form currently included in the Offering Memorandum relating to the Notes. In addition, notwithstanding the foregoing, the Company will not be required to (i) comply with Sections 302, 906 and 404 of the Sarbanes-Oxley Act of 2002, as amended, or (ii) otherwise furnish any information, certificates or reports required by Items 307 or 308 of Regulation S-K (or any successor provision). To the extent any such information is not so filed or furnished, as applicable, within the time periods specified above and such information is subsequently filed or furnished, as applicable, the Company will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto

shall be deemed to have been cured; *provided* that such cure shall not otherwise affect the rights of the Holders under Section 6.1 hereof if Holders of at least 30.0% in principal amount of the outstanding Notes have declared the principal, premium, if any, interest and any other monetary obligations on all the outstanding Notes to be due and payable immediately and such declaration shall not have been rescinded or cancelled prior to such cure. To the extent not otherwise satisfied by the Company pursuant to this Indenture, the Company agrees that, for so long as any Notes are outstanding, the Company shall use commercially reasonable efforts to furnish to Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(b) Substantially concurrently with the furnishing or making such information available to the Trustee pursuant to the immediately preceding paragraph, the Company shall also use its commercially reasonable efforts to post copies of such information required by the immediately preceding paragraph on a website (which may be nonpublic, require a confidentiality acknowledgement and may be maintained by the Company or a third party) to which access will be given to the Holders, bona fide prospective investors in the Notes (which prospective investors shall be limited to “qualified institutional buyers” within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Regulation S under the Securities Act) that certify their status as such to the reasonable satisfaction of the Company), and securities analysts (to the extent providing analysis of an investment in the Notes) and market making financial institutions that are reasonably satisfactory to the Company who agree to treat such information and reports as confidential; provided that the Company may deny access to any competitively-sensitive information and reports otherwise to be provided pursuant to this paragraph to any Holder, bona fide prospective investors, security analyst or market maker that is a competitor of the Company and its Subsidiaries to the extent that the Company determines in good faith that the provision of such information and reports to such Person would be competitively harmful to the Company and its Subsidiaries. The Company may condition the delivery of any such reports to such Holders, prospective investors in the Notes, and securities analysts and market making financial institutions on the agreement of such Persons to (i) treat all such reports (and the information contained therein) and information as confidential, (ii) not use such reports (and the information contained therein) and information for any purpose other than their investment or potential investment in the Notes and (iii) not publicly disclose any such reports (and the information contained therein) and information.

(c) The Company will also hold quarterly conference calls for the Holders of Notes, prospective investors in the Notes and securities analysts and market making financial institutions, to discuss financial information for the previous quarter (it being understood that such quarterly conference call may be the same conference call as with the Company’s (or as applicable, any of any Parent Entity’s) equity investors and analysts). The conference call will be following the last day of each fiscal quarter of the Company and not later than 10 Business Days from the time that the Company distributes the financial information as set forth in the third preceding paragraph. No fewer than two days prior to the conference call, the Company will issue a press release or otherwise announce the time and date of such conference call and providing instructions for Holders, securities analysts, prospective investors and market making financial institutions to obtain access to such call.

(d) If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries hold in the aggregate more than 5.0% of the Total Assets of the Company, then the annual and quarterly financial information required by clauses (1) and (2) of Section 3.10(a) hereof will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(e) The Company may satisfy its obligations pursuant to this Section 3.10 with respect to financial information relating to the Company by furnishing financial information relating to Beach Acquisition Co Parent, LLC. The Company may satisfy its obligations pursuant to this Section 3.10 with respect to financial information relating to the Company by furnishing financial information relating to a Parent Entity; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such Parent Entity (and other Parent Entities included in such information, if any), on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited.

(f) Notwithstanding anything to the contrary set forth in this Section 3.10, if the Company or any Parent Entity (including Beach Acquisition Co Parent, LLC) has furnished to the Holders of Notes or filed with the SEC the reports described in the preceding paragraphs with respect to the Company or any Parent Entity (including Beach Acquisition Co Parent, LLC), the Company shall be deemed to be in compliance with the provisions of this Section 3.10.

(g) Delivery of reports, information and documents to the Trustee under this Indenture is for informational purposes only and the information and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein, or determinable from information contained therein including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate). The Trustee shall not have any responsibility to determine whether any filing or posting has occurred.

SECTION 3.11. Limitation on Material Intellectual Property Dispositions. . Notwithstanding anything contained in this Indenture to contrary, neither the Company nor any Subsidiary Guarantor shall transfer any Material Intellectual Property to any Unrestricted Subsidiary or make an investment constituting Material Intellectual Property in any Unrestricted Subsidiary, unless such Unrestricted Subsidiary has granted an irrevocable license to use such Material Intellectual Property to the Company or a Subsidiary Guarantor.

SECTION 3.12. Maintenance of Office or Agency.

The Company will maintain an office or agency where the Notes may be presented or surrendered for payment, where, if applicable, the Notes may be surrendered for registration of transfer or exchange. The corporate trust office of the Trustee, which initially shall be located at U.S. Bank Trust Company, National Association, West Side Flats, 60 Livingston Avenue, Saint Paul, Minnesota 55107, Attention: Global Corporate Trust Administrator – Beach Acquisition Bidco, LLC PIK Notes, shall be such office or agency of the Company, unless the Company shall designate and maintain some other office or agency for one or more of such purposes. The Company will give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders may be made or served at the corporate trust office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations and surrenders.

The Company 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 any such designation. The Company will give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency. No office of the Trustee shall be an office or agency of the Company for the purposes of service of legal process on the Company or any Guarantor.

SECTION 3.13. Compliance Certificate. The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company an Officer's Certificate, one of the signers of which shall be the principal executive officer, principal financial officer, principal accounting officer, principal legal officer, secretary or treasurer of the Company, stating that in the course of the performance by the signer of his or her duties as an Officer of the Company he or she would normally have knowledge of any Default or Event of Default and whether or not the signer knows of any Default or Event of Default that occurred during the previous fiscal year; *provided* that no such Officer's Certificate shall be required for any fiscal year ended prior to the Issue Date. If such Officer does have such knowledge, the certificate shall describe the Default or Event of Default, its status and the action the Company is taking or proposes to take with respect thereto.

SECTION 3.14. Statement by Officers as to Default. The Company shall deliver to the Trustee, as soon as possible and in any event within 30 days after the Company becomes aware of the occurrence of any Default or Event of Default, an Officer's Certificate setting forth the details of such Event of Default or Default, its status and the actions which the Company is taking or proposes to take with respect thereto.

SECTION 3.15. Designation of Restricted and Unrestricted Subsidiaries. The Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause an Event of Default described in clauses (1), (2), (7) or (8) of Section 6.1(a) hereof. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments as described in Section 3.3 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default. No Subsidiary that, at the time of designation, owns Material Intellectual Property or the Capital Stock of any Subsidiary that owns Material Intellectual Property may be designated as an Unrestricted Subsidiary.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by delivering to the Trustee an Officer's Certificate certifying that such designation complies with the preceding conditions and was permitted by Section 3.3 hereof.

The Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 3.2 hereof (including pursuant to clause (5) of Section 3.2(b) thereof treating such redesignation as an acquisition for the purpose of such clause), calculated on a Pro Forma Basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Event of Default would be in existence following such designation. Any such designation by the Company shall be evidenced to the Trustee by delivering to the Trustee an Officer's Certificate certifying that such designation complies with the preceding conditions.

SECTION 3.16. Suspension of Certain Covenants on Achievement of Investment Grade Status. Following the first day the Notes have achieved Investment Grade Status and no Event of Default has occurred and is continuing under this Indenture (the occurrence of each event being collectively referred to as a “Covenant Suspension Event” and the date thereof being referred to as the “Suspension Date”), then, beginning on that day and ending on a Reversion Date (such period a “Suspension Period”), the Company and its Restricted Subsidiaries will not be subject to Sections 3.2, 3.3, 3.4, 3.5, 3.7, 3.8, 3.11 and clause (3) of Section 4.1(a) hereof.

If at any time the Notes cease to have such Investment Grade Status, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the “Reversion Date”) and be applicable pursuant to the terms of this Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of the Indenture), unless and until the Notes subsequently attain Investment Grade Status and no Default or Event of Default is in existence (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Status); provided, however, that no Default, Event of Default or breach of any kind shall be deemed to exist or have occurred and be continuing under the Note Documents with respect to the Suspended Covenants based on, and none of the Company or any of its Subsidiaries shall bear any liability for any actions taken or events occurring during the Suspension Period (as defined below), or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date that were permitted at such time, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the Suspension Date and the Reversion Date is referred to as the “Suspension Period.”

During the Suspension Period, the Company and its Restricted Subsidiaries will be entitled to incur Liens to the extent not prohibited by Section 3.6 (including, without limitation, Permitted Liens) and any Permitted Liens which may refer to one or more Suspended Covenants shall be interpreted as though such applicable Suspended Covenant(s) continued to be applicable during the Suspension Period (but solely for purposes of Section 3.6 and for no other covenant).

No Default, Event of Default or breach of any kind under the Note Documents will be deemed to exist or have occurred as a result of any failure by the Company or any Restricted Subsidiary to comply with any of the Suspended Covenants during the Suspension Period; provided that:

(1) with respect to Restricted Payments made after the Reversion Date, the amount available to be made as Restricted Payments will be calculated as though Section 3.3 had been in effect since the Issue Date and prior to, but not during, the Suspension Period (including with respect to a Limited Condition Transaction entered into during the Suspension Period); provided that no Subsidiaries may be designated as Unrestricted Subsidiaries during the Suspension Period, unless such designation would have complied with Section 3.3 as if such section would have been in effect for the purposes of designating Unrestricted Subsidiaries from the Completion Date to the date of such designation. Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under Section 3.3(a);

(2) all Indebtedness Incurred, or Disqualified Stock issued, during the Suspension Period (or deemed Incurred or issued during the Suspension Period in connection with a Limited Condition Transaction entered into during the Suspension Period) will be deemed to have been outstanding on the Completion Date, so that it is classified as permitted under clause (4)(b) of Section 3.2(b);

(3) any encumbrance or restriction on the ability of any Restricted Subsidiary to take any action described in clauses (1) through (3) of Section 3.4(a) that becomes effective during any Suspension Period will be deemed to have existed on the Completion Date, so that it is classified as permitted pursuant to clause (1) of Section 3.4(b);

(4) any Affiliate Transaction entered into on or after the Reversion Date pursuant to an agreement entered into during any Suspension Period will be deemed to have been outstanding on the Issue Date or Completion Date, as applicable, so that it is classified as permitted pursuant to clause (6) of Section 3.8(b); and

(5) the amount of Excess Proceeds shall be reset at zero.

On and after each Reversion Date, the Company and its Subsidiaries will be permitted, without causing a Default, Event of Default or breach of any kind under the Note Documents, to honor, comply with or otherwise perform any contractual commitments or obligations arising during any Suspension Period and to consummate the transactions contemplated thereby (including any Limited Condition Transaction entered into during the Suspension Period).

The Trustee shall have no obligation to (i) independently determine or verify if such events have occurred or (ii) make any determination regarding the impact of actions taken during the Suspension Period on the Company's future compliance with its covenants. In addition, the Trustee shall have no duty to monitor the ratings of the Notes, shall not be deemed to have any knowledge of the ratings of the Notes and shall have no duty to notify Holders if the Notes achieve Investment Grade Status or of the occurrence of a Reversion Date or to independently determine if such events have occurred.

SECTION 3.17. Corporate Existence. Except as otherwise provided in this Article III, Article IV and Section 10.2(b) hereof and subject to the ability of any Guarantor to convert (or similar action) to another form of legal entity under the laws of the jurisdiction under which such Guarantor then exists, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, corporate, partnership, limited liability company or other existence, and the corporate, partnership, limited liability company or other existence of each Guarantor and the rights (charter and statutory), licenses and franchises of the Company and each Guarantor; provided, however, 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 Guarantor if the respective Board of Directors or, with respect to a Guarantor that is not a Significant Subsidiary (or group of Guarantors that taken together would not be a Significant Subsidiary), senior management of the Company determines that the preservation thereof is no longer desirable in the conduct of the business of the Company and each of its Guarantors, taken as a whole, and that the loss thereof is not, and will not be, disadvantageous in any material respect to the Holders.

ARTICLE IV SUCCESSOR COMPANY; SUCCESSOR PERSON

SECTION 4.1. Merger, Amalgamation and Consolidation.

(a) The Company will not consolidate with or merge or amalgamate with or into or convey, transfer or lease all or substantially all its assets, in one transaction or a series of related transactions to any Person, unless:

(1) the Company is the surviving Person or the resulting, surviving or transferee Person (the "Successor Company") will be a Person organized and existing under the laws of

the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Company) will expressly assume, by supplemental indenture, executed and delivered to the Trustee, all the obligations of the Company under the Notes, this Indenture and if such Successor Company is not a corporation, a co-obligor of the Notes is a corporation organized or existing under such laws;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the applicable Successor Company or any Subsidiary of the applicable Successor Company as a result of such transaction as having been Incurred by the applicable Successor Company or such Subsidiary at the time of such transaction), no Event of Default under clauses (1), (2), (7) or (8) of Section 6.1(a) hereof shall have occurred and be continuing;

(3) upon execution of an arrangement to enter into such transaction, no Event of Default shall have occurred and be continuing,

(4) immediately after giving pro forma effect to such transaction, either (a) the applicable Successor Company would be able to Incur at least an additional \$1.00 of Indebtedness pursuant to Section 3.2(a) hereof or (b) the Interest Coverage Ratio of the Company and its Restricted Subsidiaries would not be lower than it was immediately prior to giving effect to such transaction or (c) the Consolidated Total Leverage Ratio of the Company and its Restricted Subsidiaries would not be higher than it was immediately prior to giving effect to such transaction; and

(5) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indenture (if any) comply with this Indenture and an Opinion of Counsel stating that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the applicable Successor Company; *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to satisfaction of clauses (2) and (3) above.

(b) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Note Documents, and the Company will automatically and unconditionally be released and discharged from its obligations under the Note Documents.

(c) Notwithstanding any other provision of this Section 4.1,

(1) the Company may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Guarantor;

(2) the Company may consolidate or otherwise combine with or merge into an Affiliate that is (i) organized or existing under the laws of the jurisdiction of the Company or the United States of America, any State of the United States or the District of Columbia or (ii) incorporated or organized for the purpose of changing the legal domicile of the Company, reincorporating the Company in another jurisdiction, or changing the legal form of the Company;

(3) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Company or a Subsidiary Guarantor;

(4) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary;

(5) the Company and its Restricted Subsidiaries may complete any Permitted Tax Restructuring;

(6) The Company or any Restricted Subsidiary may be merged, consolidated or amalgamated with or into the Company or any Restricted Subsidiary or, if applicable, effect a Delaware LLC Division; *provided that*:

(i) in the case of any such merger, consolidation or amalgamation with or into the Company or any Delaware LLC Division relating to the Company, (A) the Company shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, consolidation, amalgamation or Delaware LLC Division is not the Company (any such Person, the “Successor Company”), (1) the Successor Company shall be an entity organized or existing under the laws of the US, any state thereof or the District of Columbia, (2) the Successor Company shall expressly assume the Obligations of the Company under this Indenture and the other Note Documents and (3) each Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the applicable Note Guarantee and the other Note Documents; it being understood and agreed that if the foregoing conditions under clauses (1) through (3) are satisfied, the Successor Company will succeed to, and be substituted for, the Company under this Indenture and the other Note Documents; provided that, after giving effect to any such reorganization, restructuring or activity resulting in a Successor Company, in the good faith determination of the Company, no guarantee, taken as a whole, is materially impaired, and

(ii) in the case of any such merger, consolidation, amalgamation or Delaware LLC Division with or into any Restricted Subsidiary that is a Guarantor, either (A) the Company or a Restricted Subsidiary that is a Guarantor shall be the continuing or surviving Person or the continuing or surviving Person (or, in the case of an amalgamation, the Person formed as a result thereof) shall expressly assume the obligations of such Restricted Subsidiary that is a Guarantor or (B) the relevant transaction shall be treated as an Investment and shall comply with the terms of this Indenture; provided that, notwithstanding anything to the contrary herein, no Swiss Guarantor or Jersey Guarantor (or its successor) may directly or indirectly redomicile in any jurisdiction other than the United States, any State thereof or the District of Columbia, Switzerland or Jersey unless in connection with a Permitted Tax Restructuring and provided that the resulting Person is or becomes a Guarantor within 150 days after such redomicile.

(7) the liquidation, dissolution or Delaware LLC Division of any Restricted Subsidiary so long as the Company or any Restricted Subsidiary receives the assets (if any) of the relevant liquidated, dissolved or divided Restricted Subsidiary; provided that in the case of any liquidation, dissolution or Delaware LLC Division of any Grantor that results in a distribution of assets to any Restricted Subsidiary that is not a Grantor, such distribution shall be treated as an Investment and shall be a Permitted Investment; (ii) any merger, amalgamation, dissolution, liquidation, consolidation or Delaware LLC Division, the purpose of which is to effect (A) any disposition otherwise permitted under this section or (B) any

Permitted Investment; and (iii) the conversion of the Company or any Restricted Subsidiary into another form of entity, so long as such conversion does not, in the good faith determination of the Company, adversely affect the value of any Note Guarantee or the collateral, if any; and

(8) the Company may merge with or into any Person that is not a Restricted Subsidiary (other than Holdings) as long as (i) the Company is the continuing or surviving Person and (ii) the relevant transaction does not result in a Change of Control or otherwise violate the terms of this Indenture.

provided that, in each case, the resulting, surviving or transferee Person will be a Person organized or existing under the laws of the jurisdiction of the United States of America, any State of the United States or the District of Columbia.

(d) The foregoing provisions (other than the requirements of clause (a)(2) of this section) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary of the Company.

(e) Subject to certain limitations described in this Indenture governing release of a Guarantee upon the sale, disposition or transfer of a Subsidiary Guarantor, no Subsidiary Guarantor may consolidate with or merge or amalgamate with or into, or convey, transfer, sell, dispose of or lease all or substantially all its assets, in one or a series of related transactions, to any Person, or permit any Person to merge or amalgamate with or into such Subsidiary Guarantor, unless:

(1) (a) the other Person is the Company or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction; or either (x) the Company or a Subsidiary Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all the obligations of the Subsidiary Guarantor under its Note Guarantee and this Indenture and (b) immediately after giving effect to the transaction, no Event of Default shall have occurred and be continuing; or

(2) transaction constitutes a sale, disposition or transfer (including by way of consolidation, merger or amalgamation) of the Subsidiary Guarantor or the conveyance, transfer or lease of all or substantially all of the assets of the Subsidiary Guarantor (in each case other than to the Company or a Restricted Subsidiary) permitted or otherwise not prohibited by this Indenture.

Notwithstanding any other provision of this Section 4.1, any Subsidiary Guarantor may (a) consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to another Subsidiary Guarantor or the Company, (b) consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Subsidiary Guarantor, reincorporating the Subsidiary Guarantor in another jurisdiction, or changing the legal form of the Subsidiary Guarantor, (c) convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor, (d) 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 (e) complete any Permitted Tax Restructuring. Notwithstanding anything to the contrary in subsection (f), the Company may contribute Capital Stock of any or all of its Subsidiaries to any Subsidiary Guarantor; *provided that*, in each case, the resulting, surviving or transferee Person will be a Person organized or existing under the laws of the jurisdiction of the United States of America, any State of the United States or the District of Columbia.

Any reference herein to a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder (and each division of any limited liability company, limited partnership or trust that is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Notwithstanding any other provision of this Section 4.1, this covenant will not apply to the Transactions.

ARTICLE V REDEMPTION OF SECURITIES

SECTION 5.1. Notices to Trustee. If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 5.6 hereof, it must furnish to the Trustee, at least 10 days but not more than 60 days before a Redemption Date, an Officer's Certificate setting forth:

- (a) the clause of this Indenture pursuant to which the redemption shall occur;
- (b) the Redemption Date;
- (c) the principal amount of Notes to be redeemed; and
- (d) the redemption price.

Any optional redemption referenced in such Officer's Certificate may be cancelled by the Company at any time prior to notice of redemption being sent to any Holder and thereafter shall be null and void.

SECTION 5.2. Selection of Notes to Be Redeemed. If less than all of the Notes are to be redeemed pursuant to Section 5.6 hereof, the Trustee (or the applicable Agent) shall select Notes for redemption (a) if the Notes are in global form, on a pro rata basis or such other method in accordance with the applicable procedures of DTC and (b) if the Notes are in definitive form, by lot or on a pro rata basis (subject to adjustments to maintain the authorized Notes denomination requirements) except:

- (1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or
- (2) if otherwise required by law.

No Notes in an unauthorized denomination or of \$200,000 (or if a PIK Payment has been made, no Notes of \$1.00) in aggregate principal amount or less shall be redeemed in part. In the event of partial redemption, the particular Notes to be redeemed will be selected, unless otherwise provided herein, not less than 10 days nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption; *provided that* the Company shall provide the Trustee with sufficient notice of such partial redemption to enable the Trustee to select the Notes for partial redemption.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected will be in minimum principal amounts of \$200,000 or whole multiples of \$1,000 in excess thereof (or if any PIK Payment has been made, in minimum principal amounts of \$1.00 and in integral multiples of \$1.00 in excess thereof); except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of \$1,000 in excess thereof, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

SECTION 5.3. Notice of Redemption. At least 10 days but not more than 60 days before a Redemption Date, the Company will send or cause to be sent, by electronic delivery or by first class mail postage prepaid, a notice of redemption to each Holder (with a copy to the Trustee) whose Notes are to be redeemed at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of DTC, with a copy to the Trustee and the Paying Agent, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with a legal or covenant defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles VIII or XI hereof.

The notice will identify the Notes (including the CUSIP or ISIN number) to be redeemed and will state:

- (1) the Redemption Date;
- (2) the redemption price;
- (3) if any Note is being redeemed in part only, the portion of the principal amount of such Note to be redeemed, in which case a portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note;
- (4) the name and address of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Company defaults in the payment of the redemption price, interest ceases to accrue on Notes or portions of them called for redemption;
- (7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (8) 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.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least two (2) Business Days (or if any of the Notes to be redeemed are in definitive form, five (5) Business Days) prior to the date on which the Company instructs the Trustee to give the notice (or such shorter period as the Trustee may agree), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Notice of any redemption of the Notes may, at the Company's discretion, be given prior to the completion of a transaction (including an Equity Offering, an incurrence of Indebtedness, a Change of Control or other transaction) and any redemption notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a related transaction, and may include multiple amounts of Notes that may be redeemed and the conditions precedent applicable to such amounts. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the Redemption Date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied (or waived by the Company in its discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

SECTION 5.4. Deposit of Redemption Price. Prior to 11:00 a.m. (Eastern Time) on the redemption date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on, all Notes to be redeemed on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest, on, all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest will cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest up to, but excluding, the Redemption Date shall be paid to the Person in whose name such Note was registered at the close of business on such record date in accordance with the applicable procedures of DTC, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. If any Note called for redemption is not so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 3.1 hereof.

SECTION 5.5. Notes Redeemed in Part. Upon surrender of a Note that is redeemed in part, the Company will issue and, upon receipt of a Company Order, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered; *provided*, that each such new Note will be in a minimum principal amount of \$200,000 or integral multiple of \$1,000 in excess thereof (or if any PIK Payment has been made, in minimum principal amounts of \$1.00 and in integral multiples of \$1.00 in excess thereof).

SECTION 5.6. Optional Redemption.

(a) At any time on or after the Completion Date and prior to July 15, 2028, the Company may redeem the Notes, in whole or in part, at its option, upon notice as described under Section 5.3, at a redemption price (expressed as percentages of principal amount of the Notes to be redeemed (including PIK Interest previously paid in the form of an increase in the aggregate principal amount of Notes)) equal to 100.000% of the principal amount of Notes redeemed plus the relevant Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the date of redemption (the "Redemption Date"), subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date.

(b) At any time on or after the Completion Date and prior to July 15, 2028, the Company may, on one or more occasions, upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, redeem up to 40.0% of the original aggregate principal amount of Notes issued under this Indenture at a redemption price (expressed as percentages of principal amount of the Notes to be redeemed (including PIK Interest previously paid in the form of an increase in the aggregate principal amount of Notes)) equal to 110.00% 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 of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date, with the net cash proceeds received by the Company of one or more Equity Offerings of the Company; *provided* that not less than 40.0% of the original aggregate principal amount of Notes initially issued under this Indenture (including any Additional Notes and PIK Notes) remains outstanding immediately after the occurrence of each such redemption (excluding Notes held by the Company or any of its Restricted Subsidiaries) unless all such Notes are redeemed substantially concurrently; *provided, further*, that each such redemption occurs not later than 180 days after the date of closing of the related Equity Offering. The Trustee shall select the Notes to be redeemed in the manner described under Sections 5.1 through 5.5 hereof.

(c) Except pursuant to clauses (a) and (b) of this Section 5.6, the Notes will not be redeemable at the Company's option prior to July 15, 2028.

(d) At any time and from time to time on or after July 15, 2028, the Company may redeem the Notes, in whole or in part, upon notice as described under Section 5.3 at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth in the table below, plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on July 15 of each of the years indicated in the table below:

<u>Period</u>	<u>Percentage</u>
2028	103.000%
2029	101.000%
2030 and thereafter.	100.000%

(e) Notwithstanding the foregoing, in connection with any tender offer for the Notes, including a Change of Control Offer or Asset Disposition Offer, if Holders of not less than 90.0% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party shall have the right upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, given not more than 30 days following such purchase date to redeem all Notes that remain outstanding following such purchase at a redemption price equal to the price offered to each other Holder (excluding any early tender or incentive fee) in such tender offer plus, to the extent not included in the tender offer payment,

accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption. In determining whether the Holders of at least 90.0% of the aggregate principal amount of the outstanding Notes have validly tendered and not validly withdrawn such Notes in a tender offer, including a Change of Control Offer or Asset Disposition Offer, Notes owned by the Company or its Affiliates or by funds controlled or managed by any Affiliate of the Company, or any successor thereof, shall be deemed to be outstanding for the purposes of such tender offer.

(f) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(g) Any redemption pursuant to this Section 5.6 shall be made pursuant to the provisions of Sections 5.1 through 5.5 hereof.

(h) The Company, the Company's equity holders, including the Investor, their respective Affiliates and members of management, among other parties, may at any time and from time to time purchase, repurchase, redeem, exchange, defease or otherwise acquire or retire the Company's or any of its Subsidiaries' outstanding debt securities or loans, including the Notes, by any means other than a redemption that is subject to the provisions under Section 5.6 (and, for the avoidance of doubt, without being subject to the pro rata requirement under Section 5.2), upon such terms, at such prices and with such considerations as the Company, the Company's equity holders, including the Investor, their respective Affiliates and members of management, among other parties, may determine, including, without limitation, in negotiated transactions, open market purchases, by tender offer or any other transactions with one or more Holders and/or Notes Beneficial Owners.

SECTION 5.7. Mandatory Redemption. Other than as set forth in Section 5.8 hereof, the Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes; *provided however*, that under certain circumstances, the Company may be required to offer to purchase Notes under Section 3.5 and Section 3.9 hereof.

SECTION 5.8. Special Mandatory Redemption.

(a) In the event that (i) the Escrow Outside Date occurs and the Escrow Agent shall not have received an Escrow Release Officer's Certificate on or prior to such date, (ii) the Company informs the Escrow Agent and the Trustee in writing that, in the reasonable judgment of the Company, the Acquisition will not be consummated on or prior to the Escrow Outside Date or (iii) the Company informs the Escrow Agent and the Trustee in writing that the Acquisition Agreement was terminated prior to the Escrow Outside Date (the date of any such event being the "Special Termination Date"), the Company shall redeem all of the Notes (the "Special Mandatory Redemption") at a price (the "Special Mandatory Redemption Price") equal to 100.0% of the initial issue price of the Notes, plus the amount of interest paid in kind as PIK Interest, if any, plus accrued and unpaid interest on the Notes, if any, from the most recent date to which interest has been paid or, if no interest has been paid, from the Issue Date to, but excluding, the Special Mandatory Redemption Date (as defined herein).

(b) Notice of the Special Mandatory Redemption shall be delivered by the Company substantially in the form attached as Exhibit D hereto no later than one (1) Business Day following the Special Termination Date, to the Trustee, the Escrow Agent and the Holders, and shall provide that the Notes shall be redeemed on a date (the "Special Mandatory Redemption Date") that is no later than the third (3rd) Business Day after such notice is given by the Company in accordance with the terms of the Escrow Agreement or otherwise in accordance with the applicable procedures of DTC following the Special Termination Date (or such date as may be required by the applicable procedures of DTC).

(c) On the Business Day prior to the Special Mandatory Redemption Date, pursuant to the Escrow Agreement, the Escrow Agent shall pay to the Paying Agent for payment to each Holder of Notes the applicable Special Mandatory Redemption Price for such Holder's Notes and shall pay the fees and expenses of the Escrow Agent, the Trustee and the other Agents, and concurrently with such payments, deliver any excess Escrowed Property (if any) to the Company.

(d) Upon the deposit of funds sufficient to pay the Special Mandatory Redemption Price in respect of the Notes to be redeemed on the Special Mandatory Redemption Date with the Trustee on or before such date, the Notes to be redeemed shall cease to bear interest and all rights under the Notes to be redeemed shall terminate. The Trustee shall release to (or at the direction of) the Company any Escrowed Property remaining after the Special Mandatory Redemption of the Notes and payment of fees, costs and expenses.

(e) If at any time the Escrow Account contains funds having an aggregate value in excess of the Special Mandatory Redemption Price as determined by the Company, such excess cash may be released to or at the direction of the Company in accordance with the Escrow Agreement.

(f) If at any time prior to the Escrow Release, an outstanding interest payment obligation in respect of the Notes shall exist, the Escrow Agent may release a portion of the Escrowed Property in an amount equal to the amount of accrued and unpaid interest from the Issue Date or the most recent Interest Payment Date, as applicable, in order to satisfy the interest payment obligations in respect of the Notes.

(g) For the avoidance of doubt, the Company shall not be required to effect any Special Mandatory Redemption following the Escrow Release and shall not be required to effect any Special Mandatory Redemption following the Completion Date.

(h) Any Special Mandatory Redemption made pursuant to this Section 5.8 shall be made pursuant to the procedures set forth in Section 5.1 to 5.5 hereof and the Escrow Agreement, except to the extent inconsistent with this Section 5.8.

ARTICLE VI DEFAULTS AND REMEDIES

SECTION 6.1. Events of Default.

(a) Each of the following is an "Event of Default":

- (1) default in any payment of interest on any Note when due and payable, continued for 30 days;
- (2) default in the payment of the principal amount of or premium, if any, on any Note issued under this Indenture when due at its Stated Maturity or upon the Special Mandatory Redemption Date, upon optional redemption, upon required repurchase, upon declaration or otherwise;
- (3) failure by the Company or any Guarantor to comply for 60 days after written notice by the Trustee on behalf of the Holders or by the Holders (with a copy to the Trustee) of at least 30.0% in aggregate principal amount of the outstanding Notes with any agreement or obligation contained in this Indenture; *provided* that in the case of a failure to comply with this Indenture provisions described under Section 3.10 hereof, such period of continuance of such default or breach shall be 180 days after written notice described in this clause (3) has been given;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) (or the payment of which is Guaranteed by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary)) other than Indebtedness owed to the Company or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by a failure to pay principal of such Indebtedness, at its stated final maturity (after giving effect to any applicable grace periods provided in such Indebtedness); or

(B) results in the acceleration of such Indebtedness prior to its stated final maturity;

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default of principal at its stated final maturity (after giving effect to any applicable grace periods) or the maturity of which has been so accelerated, aggregates to the greater of \$440.0 million and 30.0% of LTM EBITDA (measured at the date of such non-payment or acceleration) or more at any one time outstanding;

(5) failure by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary), to pay final judgments aggregating in excess of the greater of \$440.0 million and 30.0% of LTM EBITDA (measured at the date of such judgment) other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy 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) any Note Guarantee by a Significant Subsidiary ceases to be in full force and effect, other than (x) in accordance with the terms of this Indenture, (y) a Guarantor that is a Significant Subsidiary denies or disaffirms its obligations under its Guarantee of the Notes, other than in accordance with the terms of this Indenture or upon release of such Note Guarantee in accordance with this Indenture or (z) in connection with the bankruptcy of a Guarantor, so long as the aggregate assets of such Guarantor and any other Guarantor whose Note Guarantee ceased or ceases to be in full force as a result of a bankruptcy are less than the greater of \$440.0 million and 30.0% of LTM EBITDA (measured at the date of such bankruptcy);

(7) the Company or a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together as of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries, would constitute a Significant Subsidiary) pursuant to or within the meaning of any Bankruptcy Law:

- (A) commences a voluntary case or proceeding;
- (B) consents to the entry of an order for relief against it in an involuntary case or proceeding;
- (C) consents to the appointment of a Custodian of it or for substantially all of its property;
- (D) makes a general assignment for the benefit of its creditors;
- (E) consents to or acquiesces in the institution of a bankruptcy or an insolvency proceeding against it; or
- (F) takes any comparable action under any foreign laws relating to insolvency; or

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

- (A) is for relief against the Company or any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries, would constitute a Significant Subsidiary, in an involuntary case;
- (B) appoints a Custodian of the Company, any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries, would constitute a Significant Subsidiary, for substantially all of its property;
- (C) orders the winding up or liquidation of the Company, any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries, would constitute a Significant Subsidiary; or
- (D) or any similar relief is granted under any foreign laws and the order, decree or relief remains unstayed and in effect for 60 consecutive days;

provided that a Default under clause (3), (4) or (5) above will not constitute an Event of Default until the Trustee or the Holders of at least 30.0% in principal amount of the outstanding Notes notify the Company of the Default (with a copy to the Trustee, if notice is given by the Holders) and, with respect to clauses (3) and (5), the Company does not cure such Default within the time specified in clauses (3) or (5) after receipt of such notice; *provided, further*, that a notice of Default may not be given with respect to any action taken, and reported publicly or to Holders, more than

two years prior to such notice of Default. Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take 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 delivered to the Company and the Trustee that such Holder is or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by Notes Beneficial Owners that are not a Net Short Holder (a “Position Representation”), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of Default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such Position Representation within five Business Days of request therefor (a “Verification Covenant”). In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the Notes Beneficial Owners in lieu of DTC or its nominee and DTC shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

(b) If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer’s Certificate stating that the Company 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 Default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Noteholder Direction, the cure period with respect to such Event of Default shall be automatically stayed and the cure period with respect to such Default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company provides to the Trustee an Officer’s Certificate stating 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 Default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically 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 Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio (other than any indemnity offered or provided to the Trustee), with the effect that such Default or Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

(c) Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs.

(d) For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with this Indenture and shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer’s Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall not have any liability to the Company, any Holder or any other Person in acting in good faith on a Noteholder Direction or Officer’s Certificate.

(e) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “Initial Default”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action.

(f) Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 3.10 hereof 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 provision or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture. Any time period specified 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 to the extent such actual or alleged Default or Event of Default is the subject of litigation.

SECTION 6.2. Acceleration. If an Event of Default (other than an Event of Default described in clause (7) or (8) of Section 6.1(a)) occurs and is continuing, the Trustee, by written notice to the Company, or the Holders of at least 30.0% in principal amount of the outstanding Notes, by written notice to the Company and the Trustee, may declare the principal of and accrued and unpaid interest, if any, on all the Notes to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest, if any, will be due and payable immediately.

In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (4) of Section 6.1(a) hereof has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled, waived and rescinded if, within 30 days after such Event of Default arose:

- (1) (x) the Indebtedness that gave rise to such Event of Default shall have been discharged in full;
- (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or
- (z) the default that is the basis for such Event of Default has been remedied or cured; and
- (2) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction.

If an Event of Default described in clause (7) or (8) of Section 6.1(a) above with respect to the Company occurs and is continuing, the principal of and accrued and unpaid interest, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

SECTION 6.3. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or premium, if any, or interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

SECTION 6.4. Waiver of Past Defaults. The Required Holders by written notice to the Trustee may, on behalf of all of the Holders, (a) waive, by their consent (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an existing Default or Event of Default and its consequences under this Indenture and the Note Documents except (i) a Default or Event of Default in the payment of the principal of, or premium, if any, or interest, if any, on a Note or (ii) a Default or Event of Default in respect of a provision that under Section 9.2 hereof cannot be amended without the consent of each Holder affected and (b) rescind any acceleration with respect to the Notes and its consequences if (1) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (2) all existing Events of Default have been cured or waived except nonpayment of principal, premium, if any, or interest, if any, that has become due solely because of the acceleration, (3) to the extent required under this Indenture the payment of such interest is lawful, interest on overdue installments of interest, premium, if any, and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid, (4) the Company has paid the Trustee its compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances and (5) in the event of the cure or waiver of an Event of Default of the type described in clause (4) of Section 6.1(a), the Trustee shall have received an Officer's Certificate and an Opinion of Counsel stating that such Event of Default has been cured or waived. No such rescission shall affect any subsequent Default or impair any right consequent thereto. When a Default or Event of Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any consequent right.

SECTION 6.5. Control by Majority. The Required Holders may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or the Notes or, subject to Sections 7.1 and 7.2 hereof, that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder); *provided, however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any such action hereunder, the Trustee shall be entitled to indemnification satisfactory to it against all fees, losses, liabilities and expenses (including attorney's fees and expenses) that may be caused by taking or not taking such action.

SECTION 6.6. Limitation on Suits. Subject to Section 6.7 hereof, a Holder may not pursue any remedy with respect to this Indenture or the Notes unless:

- (1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;
- (2) Holders of at least 30.0% in principal amount of the outstanding Notes have requested in writing the Trustee to pursue the remedy;
- (3) such Holders have offered in writing and, if requested, provided to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the written request and the offer of security or indemnity; and

(5) the Required Holders have not given the Trustee a written direction that, in the opinion of the Trustee, is 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 does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

SECTION 6.7. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture (including, without limitation, Section 6.6), the contractual right of any Holder to receive payment of interest on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to institute suit for the enforcement of any such payment on or after such respective dates, with respect to such Holder's Notes shall not be impaired or affected without the consent of such Holder (and, for the avoidance of doubt, the amendment, supplement or modification in accordance with the terms of this Indenture of Articles III and IV and clauses (3), (4), (5) and (6) of Section 6.1(a) hereof and the related definitions shall be deemed not to impair the contractual right of any Holder to receive payments of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Note).

SECTION 6.8. Collection Suit by Trustee. If an Event of Default specified in clauses (1) or (2) of Section 6.1(a) hereof occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.6 hereof.

SECTION 6.9. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation and properly incurred expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company, its Subsidiaries or its or their respective creditors or properties and, unless prohibited by law or applicable regulations, may be entitled and empowered to participate as a member of any official committee of creditors appointed in such matter and may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make 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 it for the compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.6 hereof.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10. Priorities.

(a) If the Trustee collects any money or property pursuant to this Article VI, it shall pay out the money or property in the following order:

FIRST: to the Trustee for amounts due to it under Section 7.6 hereof;

SECOND: to Holders for amounts due and unpaid on the Notes for principal of, or premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal of, or premium, if any, and interest, respectively; and

THIRD: to the Company, or to the extent the Trustee collects any amount for any Guarantor, to such Guarantor.

(b) The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Company shall send or cause to be sent to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by the Company, a suit by a Holder pursuant to Section 6.7 hereof or a suit by Holders of more than 10.0% in outstanding aggregate principal amount of the Notes.

ARTICLE VII
TRUSTEE

SECTION 7.1. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, and is actually known or notified in writing to a Trust Officer, the Trustee shall exercise 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 actually known or notified in writing to a Trust Officer:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of gross negligence or willful misconduct 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, opinions or orders furnished to the Trustee and conforming to the requirements of this Indenture or the Notes, as the case may be. However, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture or the Notes, as the case may be (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.1;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was grossly 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 a direction received by it pursuant to Section 6.5 hereof; and

(4) no provision of this Indenture or the Notes shall require the Trustee to expend or risk its own funds or otherwise incur financial liability 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 to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.1.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.1.

SECTION 7.2. Rights of Trustee.

Subject to Section 7.1 hereof:

(a) The Trustee may conclusively rely on and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, judgment or other paper or document (whether in its original, electronic or facsimile form) reasonably 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. The Trustee shall receive and retain financial reports and statements of the Company as provided herein, but shall have no duty to review or analyze such reports or statements to determine compliance with covenants or other obligations of the Company.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate and/or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel.

(c) The Trustee may execute any of the trusts and powers hereunder or perform any duties hereunder either directly or by or through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care by it hereunder.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel relating to this Indenture or the Note Documents shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder or under the Note Documents in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall not be deemed to have notice of any Default or Event of Default or whether any entity or group of entities constitutes a Significant Subsidiary unless a Trust Officer has actual knowledge thereof or unless written notice of any such Default, Event of Default or Significant Subsidiary is received by the Trustee at the corporate trust office of the Trustee specified in Section 3.12 hereof and states that it is a “Notice of Default.”

(g) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

(h) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or the Notes at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered, and, if requested, provided, to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby.

(i) The Trustee shall not be deemed to have knowledge of any fact or matter unless such fact or matter is known to a Trust Officer.

(j) Whenever in the administration of this Indenture or the Notes the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder or thereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on its part, conclusively rely upon an Officer's Certificate.

(k) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, report, notice, request, direction, consent, order, judgment, bond, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Company and the Restricted Subsidiaries, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(m) The Trustee may request that the Company deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or the Notes.

(n) In no event shall the Trustee be liable to any Person for special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage.

(o) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by one Officer of the Company.

(p) The permissive rights of the Trustee enumerated herein and in the other Note Documents shall not be construed as duties.

SECTION 7.3. 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 Company, Guarantors or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Section 7.9 hereof. In addition, the Trustee shall be permitted to engage in transactions with the Company; *provided, however*, that if the Trustee acquires any conflicting interest, the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the SEC for permission to continue acting as Trustee or (iii) resign.

SECTION 7.4. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, shall not be accountable for the Company's use of the proceeds from the sale of the Notes, shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee or any money paid to the Company pursuant to the terms of this Indenture and shall not be responsible for any statement of the Company in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

SECTION 7.5. Notice of Defaults. If a Default or Event of Default occurs and is continuing and if a Trust Officer has actual knowledge thereof, the Trustee shall send electronically or by first class mail to each Holder at the address set forth in the Notes Register notice of the Default or Event of Default within 60 days after it is actually known to a Trust Officer. Except in the case of a Default or Event of Default in payment of principal or interest on any Note (including payments pursuant to the optional redemption or required repurchase provisions of such Note), the Trustee may withhold the notice if and so long as the Trustee in good faith determines that withholding the notice is in the interests of the Holders. The Trustee shall not be deemed to have knowledge of any Defaults or Events of Default unless written notice of an event, which is in fact a Default, has been delivered to the Trustee at its office specified in Section 12.1 hereof and such notice references the Notes and this Indenture and states that it is a "Notice of Default."

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely 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 Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall not have any liability to the Company, any Holder or any other Person in acting in good faith on a Noteholder Direction or Officer's Certificate.

SECTION 7.6. Compensation and Indemnity. The Company shall pay to the Trustee from time to time compensation for its services hereunder and under the Notes as the Company and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all properly-incurred out-of-pocket expenses incurred or made by it, including, but not limited to, costs of collection, costs of preparing reports, certificates and other documents, costs of preparation and sending of notices to Holders. Such expenses shall include the reasonable compensation and properly-incurred expenses, disbursements and advances of the agents, counsel, accountants and experts of the Trustee. The Company and the Guarantors, jointly and severally, shall indemnify the Trustee, its directors, officers, employees and agents against any and all loss, liability, damages, claims or expense, including Taxes (other than taxes based upon the income of the Trustee) (including properly-incurred attorneys' and agents' fees and expenses) incurred by it without willful misconduct or gross negligence, as determined by a final nonappealable order of a court of competent jurisdiction, on its part in connection with the acceptance and administration of this trust and the performance of its duties hereunder and under the other Note Documents, including the costs and expenses of enforcing this Indenture (including this Section 7.6), the Notes the other Note Documents and of defending itself against any claims (whether asserted by any Holder, the Company or otherwise). The Trustee shall notify the Company promptly of any claim for which it may seek indemnity of which it has received written notice. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall provide reasonable cooperation at the Company's expense in the defense. The Trustee may have separate counsel and the Company shall pay the fees and expenses of such counsel; *provided* that the Company shall not be required to pay the fees and expenses of such separate counsel if it assumes the Trustee's defense, and, in the reasonable judgment of outside counsel to the Trustee, there is no conflict of interest between the Company and the Trustee in connection with such defense; *provided, further*, that the Company shall be required to pay the properly incurred fees and expenses of such counsel in evaluating such conflict.

To secure the Company's payment obligations in this Section 7.6, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes. Such lien shall survive the satisfaction and discharge of this Indenture. The Trustee's respective right to receive payment of any amounts due under this Section 7.6 shall not be subordinate to any other liability or Indebtedness of the Company.

The Company's payment and indemnification obligations pursuant to this Section 7.6 shall survive the discharge of this Indenture and any resignation or removal of the Trustee under Section 7.7 hereof. Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs fees, expenses or renders services after the occurrence of a Default specified in clause (7) or clause (8) of Section 6.1(a) hereof, the fees and expenses (including the properly incurred fees and expenses of its counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

SECTION 7.7. Replacement of Trustee. The Trustee may resign at any time by so notifying the Company in writing not less than 30 days prior to the effective date of such resignation. The Required Holders may remove the Trustee by so notifying the removed Trustee in writing not less than 30 days prior to the effective date of such removal and may appoint a successor Trustee with the Company's written consent, which consent will not be unreasonably withheld. The Company shall remove the Trustee if:

- (1) the Trustee has or acquires a conflict of interest that is not eliminated;

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- (2) the Trustee fails to comply with Section 7.9 hereof;
 - (3) the Trustee is adjudged bankrupt or insolvent;
 - (4) a receiver or other public officer takes charge of the Trustee or its property; or
 - (5) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed by the Company or by the Required Holders and such Holders do not reasonably promptly appoint a successor Trustee as described in the preceding paragraph, or if a vacancy exists in the office of the Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. 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 send a notice of its succession to Holders. The retiring Trustee shall, at the expense of the Company, promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.6 hereof.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of at least 10.0% in principal amount of the Notes may petition, at the Company's expense, any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.9 hereof, unless the Trustee's duty to resign is stayed as provided in TIA Section 310(b), any Holder, who has been a bona fide holder of a Note for at least six months, may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.7, the Company's obligations under Section 7.6 hereof shall continue for the benefit of the retiring Trustee. The predecessor Trustee shall have no liability for any action or inaction of any successor Trustee.

SECTION 7.8. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another entity or banking association, the resulting, surviving or transferee entity without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; *provided* that the right to adopt the certificate of authentication of any predecessor Trustee or authenticate Notes in the name of any predecessor Trustee shall only apply to its successor or successors by merger, consolidation or conversion.

SECTION 7.9. Eligibility; Disqualification. This Indenture shall always have a Trustee. The Trustee shall have a combined capital and surplus of at least \$100.0 million as set forth in its most recent published annual report of condition.

SECTION 7.10. Trustee's Application for Instruction from the Company. Any application by the Trustee for written instructions from the Company may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any Officer of the Company actually receives such application, unless any such Officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

ARTICLE VIII LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.1. Option to Effect Legal Defeasance or Covenant Defeasance; Defeasance. The Company may, at its option and at any time, elect to have either Section 8.2 or 8.3 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.2. Legal Defeasance and Discharge. Upon the Company's exercise under Section 8.1 hereof of the option applicable to this Section 8.2, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.5 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all of their other obligations under the Note Documents (and the Trustee, on written demand of and at the expense of the Company, shall execute such instruments reasonably requested by the Company acknowledging the same) and to have cured all then existing Events of Default, except for the following provisions which will survive until otherwise terminated or discharged hereunder:

- (1) the rights of Holders of Notes issued under this Indenture 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 referred to in Section 8.4 hereof;
- (2) the Company's obligations with respect to the Notes under Article II concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and Section 3.12 hereof concerning the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustee and the Company's or Guarantors' obligations in connection therewith; and
- (4) this Article VIII with respect to provisions relating to Legal Defeasance.

SECTION 8.3. Covenant Defeasance. Upon the Company's exercise under Section 8.1 hereof of the option applicable to this Section 8.3, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be released from each of their obligations under the covenants contained in Section 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10 and Section 4.1 hereof (except clause (1) and (2) of Section 4.1(a) hereof) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.4 hereof are satisfied (hereinafter, "Covenant Defeasance"), and the Notes will 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 will continue to be deemed "outstanding" for all other purposes hereunder. For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company 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 6.1(a) hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.1 hereof of the option applicable to this Section 8.3, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, clause (3) of Section 6.1(a) hereof (other than with respect to clause (1) and (2) of Section 4.1(a) hereof) and clauses (4), (5), (6), (7) and (8) of Section 6.1(a) hereof (with respect only to a Guarantor that is a Significant Subsidiary or any group of Guarantors that taken together would constitute a Significant Subsidiary) shall not constitute Events of Default.

SECTION 8.4. Conditions to Legal or Covenant Defeasance. In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.2 or 8.3 hereof:

(1) the Company must irrevocably deposit with the Trustee or the Paying Agent cash in Dollars, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of and premium, if any, interest, due on the Notes issued under this Indenture on the Stated Maturity or on the applicable Redemption Date, as the case may be, and the Company 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 or the Paying Agent equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the Redemption Date (any such amount, the "Applicable Premium Deficit") only required to be deposited with the Trustee on or prior to the Redemption Date; *provided, further*, that any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee (or, if required by applicable DTC procedures) at least two Business Days prior to the Redemption Date that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(2) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States confirming that, subject to customary assumptions and exclusions;

(i) the Company has received from, or there has been published by, the United States Internal Revenue Service a ruling; or

(ii) since the issuance of such 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 in the United States shall confirm that, subject to customary assumptions and exclusions, the Holders, in their capacity as Holders of the Notes; will not recognize income, gain or loss for U.S. federal income Tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States confirming that, subject to customary assumptions and exclusions, the Holders of the Notes, in their capacity as Holders 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;

(4) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Credit Facilities or any other material agreement or instrument (other than this Indenture) to which, the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(6) the Company shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Company; and

(7) the Company 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 8.5. Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.6 hereof, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee or the Paying Agent (or other qualifying trustee, collectively for purposes of this Section 8.5, the "Trustee") pursuant to Section 8.4 hereof in respect of the outstanding Notes will 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 the Company 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 Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.4 hereof 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.

Notwithstanding anything in this Article VIII to the contrary, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or U.S. Government Obligations held by it as provided in Section 8.4 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.4(1) hereof), 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 8.6. Repayment to the Company. Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium or interest on, any Note and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on their written request unless an abandoned property law designates another Person or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof unless an abandoned property law designates another Person, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

SECTION 8.7. Reinstatement. If the Trustee or Paying Agent is unable to apply any money or U.S. dollars or U.S. Government Obligations in accordance with Section 8.2 or 8.3 hereof, 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 Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.2 or 8.3 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.2 or 8.3 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE IX AMENDMENTS

SECTION 9.1. Without Consent of Holders. Notwithstanding Section 9.2 of this Indenture, without the consent of any Holder, the Company, any Guarantor (with respect to its Note Guarantee, this Indenture or the Note Documents), the Trustee and the other parties thereto, as applicable, may amend, supplement or modify any Note Documents, and the Company may direct the Trustee, and the Trustee shall, enter into an amendment to the Note Documents, to:

(1) cure any ambiguity, omission, mistake, defect, error or inconsistency, conform any provision to any provision under the heading "Description of the Notes" in the Offering Memorandum or reduce the minimum denomination of the Notes;

(2) provide for the assumption by a successor Person of the obligations of the Company or a Guarantor under any Note Document or to comply with Section 4.1 hereof;

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- (3) provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of this Indenture relating to the form of the Notes (including related definitions);
- (4) add to or modify the covenants or provide for a Note Guarantee for the benefit of the Holders or to surrender any right or power conferred upon the Company or any Restricted Subsidiary;
- (5) make any change (including changing the CUSIP or other identifying number on any Notes) that would provide any additional rights or benefits to the Holders or that does not adversely affect the rights of any Holder in any material respect;
- (6) at the Company's election, comply with any requirement of the SEC in connection with the qualification of this Indenture under the TIA, if such qualification is required;
- (7) make such provisions as necessary (as determined in good faith by the Company) for the issuance of PIK Notes or Additional Notes in accordance with the terms of this Indenture;
- (8) provide for any Restricted Subsidiary to provide a Note Guarantee in accordance with Section 3.2 hereof, to add Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under this Indenture;
- (9) evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee or successor Paying Agent hereunder pursuant to the requirements hereof or to provide for the accession by the Trustee to any Note Document;
- (10) secure the Notes and/or the related Note Guarantees or to add collateral thereto;
- (11) add an obligor or a Guarantor under this Indenture;
- (12) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as not prohibited by this Indenture, including, without limitation, to facilitate the issuance and administration of Notes; *provided, however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (ii) such amendment does not adversely affect the rights of Holders to transfer Notes in any material respect;
- (13) comply with the rules and procedures of any applicable securities depository; and
- (14) make any amendment to the provisions of this Indenture, the Note Guarantees and/or the Notes to eliminate the effect of any Accounting Change or in the application thereof as described in the last paragraph of the definition of "GAAP," and
- (15) in the event that PIK Notes are issued in certificated form, to make appropriate amendments to reflect an appropriate minimum denomination of certificated PIK Notes.

Subject to Section 9.2 hereof, upon the request of the Company, and upon receipt by the Trustee of the documents described in Sections 9.6 and 13.2 hereof, the Trustee shall join with the Company and the Guarantors in the execution of such amended or supplemental indenture or other amendment to the Note Documents unless such amended or supplemental indenture or other amendment to the Note Documents affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture or other amendment to the Note Documents.

After an amendment or supplement under this Section 9.1 becomes effective, the Company shall send to Holders a notice briefly describing such amendment or supplement. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment or supplement under this Section 9.1.

SECTION 9.2. With Consent of Holders. Except as provided below in this Section 9.2, (i) the Company, the Guarantors and the Trustee may amend, supplement or otherwise modify the Note Documents with the consent of the Required Holders (including consents obtained before or after a Change of Control or in connection with a purchase of, or tender offer or exchange offer for, the Notes) and (ii) subject to Section 6.4 and 6.7 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes (which shall be considered waived only with respect to Notes held by consenting Holders), except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Note Documents may be waived with the consent of the Required Holders (including consents obtained before or after a Change of Control or in connection with a purchase of or tender offer or exchange offer for, the Notes).

Notwithstanding anything in this Section 9.2 or the definition of "Required Holders" to the contrary, for purposes of determining whether the Required Holders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of the Note Documents or any departure by the Company or any Guarantor therefrom, unless the action in question affects any Affiliated Holder in its capacity as a Holder in a disproportionately adverse manner relative to its effect on the other Holders, or any plan of reorganization pursuant to any applicable bankruptcy, insolvency or similar proceeding, (ii) otherwise acted on any matter related to the Note Documents or (iii) directed or required the Trustee, or any Holder to undertake any action (or refrain from taking any action) with respect to or under the Note Documents, no Affiliated Holder shall have any right to consent (or not consent), otherwise act or direct or require the Trustee or any Holder to take (or refrain from taking) any such action and:

(A) all Notes held by any Affiliated Holders shall be deemed to be not outstanding for all purposes of calculating whether the Required Holders have taken any actions; and

(B) all Notes held by Affiliated Holders shall be deemed to be not outstanding for all purposes of calculating whether all Holders have taken any action unless the action in question affects such Affiliated Holder in its capacity as a Holder in a disproportionately adverse manner relative to its effect on other Holders.

Notwithstanding anything to the contrary in this Article IX or the definition of "Required Holders" or otherwise in this Indenture, for purposes of determining whether the Required Holders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of the Note Documents or any departure by the Company or any Guarantor therefrom, (ii) otherwise acted on any matter related to the Note Documents or (iii) directed or required the Trustee or any Holder to undertake any action (or refrain from taking any

action) with respect to or under the Note Documents, all Notes held or beneficially owned by Debt Fund Affiliates may not account for more than 49.9% (pro rata among such Debt Fund Affiliates) of the Notes of consenting Holders included in determining whether the Required Holders have consented to any action pursuant to this Article IX or otherwise in this Indenture.

In connection with any action under the Note Documents that requires a determination of whether the Required Holders or any of the Holders, as applicable, have consented to such action or otherwise acted on any matter or directed the Trustee to undertake any action (or refrain from taking any action), the Company shall identify the amount of Notes held or beneficially owned by an Affiliated Holder or a Debt Fund Affiliate in an Officer's Certificate delivered to the Trustee, upon which the Trustee shall be entitled to conclusively rely without investigation. For purposes of determining whether the Trustee is entitled to rely on consents, actions or directions of Holders, only those Notes which have been identified to the Trustee in an Officer's Certificate as being held or beneficially owned by an Affiliated Holder or Debt Fund Affiliate shall be disregarded. In the absence of such Officer's Certificate, the Trustee shall treat the definitions of Affiliated Holder and Debt Fund Affiliate provisions as being inapplicable.

Upon the request of the Company, and upon the delivery to the Trustee of evidence of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Sections 9.6 and 13.2 hereof, the Trustee shall join with the Company and the Guarantors in the execution of such amended or supplemental indenture or other amendment to the Note Documents unless such amended or supplemental indenture or other amendment to the Note Documents affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture or other amendment to the Note Documents.

Without the consent of each directly and adversely affected Holder of Notes, an amendment, supplement or waiver may not, with respect to any Notes issued thereunder and held by a nonconsenting Holder:

- (1) reduce the principal amount of such Notes whose Holders must consent to an amendment;
- (2) reduce the stated rate of or extend the stated time for payment of interest on any such Note (other than provisions relating to Section 3.5 and Section 3.9 hereof);
- (3) reduce the principal of or extend the Stated Maturity of any such Note (other than provisions relating to Section 3.5 and Section 3.9 hereof);
- (4) reduce the premium payable upon the redemption of any such Note or change the time at which any such Note may be redeemed, in each case as set forth in Section 5.6 hereof;
- (5) make any such Note payable in currency other than that stated in such Note;
- (6) impair the contractual right of any Holder to receive payment of principal and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes (and, for the avoidance of doubt, the amendment, supplement or modification in accordance with the terms of this Indenture of Articles III and IV and clauses (3), (4), (5) and (6) of Section 6.1(a) hereof and the related definitions shall be deemed not to impair the contractual right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Note);

(7) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest (except pursuant to a rescission of acceleration of the Notes outstanding by the Required Holders and a waiver of the payment default that resulted from such acceleration);

(8) make any change in the amendment or waiver provisions which require the Holders' consent described in this Section 9.2; or

(9) except as not prohibited by this Indenture, modify the Note Guarantees of any Significant Subsidiary in any manner materially adverse to the Holders.

The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment or supplement of any Note Document. It is sufficient if such consent approves the substance of the proposed amendment or supplement. A consent to any amendment, supplement or waiver under the Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

After an amendment or supplement under this Section 9.2 becomes effective, the Company shall send to Holders a notice briefly describing such amendment or supplement. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment or supplement.

SECTION 9.3. Compliance with this Indenture. Every amendment or supplement to this Indenture, any Guarantee and the Notes will be set forth in an amended or supplemental indenture that complies with this Indenture as then in effect.

SECTION 9.4. Revocation and Effect of Consents and Waivers. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note 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 or waiver is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent or waiver as to such Holder's Note or portion of its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, 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.

SECTION 9.5. Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of a Company Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.6. Trustee to Sign Amendments. The Trustee shall sign any amendment or supplement authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amendment or supplement, the Trustee shall be entitled to receive and (subject to Sections 7.1 and 7.2 hereof) shall be fully protected in conclusively relying upon, in addition to the documents required by Section 13.2 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment or supplement is authorized or permitted by this Indenture and the other applicable Note Documents, and is valid, binding and enforceable against the Company in accordance with its terms. Notwithstanding the foregoing, no Opinion of Counsel shall be required in connection with any supplemental indenture to add Guarantors in the form attached hereto as Exhibit B, upon, in each case, delivery of an Officer's Certificate complying with the provisions of this Section 9.6, Section 13.2 and Section 13.3 hereof.

ARTICLE X GUARANTEE

SECTION 10.1. Guarantee. Prior to the Completion Date, the Notes will not be guaranteed. From and after the Completion Date, and subject to the provisions of this Article X, each Guarantor that executes this Indenture or a supplemental indenture hereto shall fully, unconditionally and irrevocably (subject to the terms of this Indenture) guarantees (the "Note Guarantees"), as primary obligor and not merely as surety, jointly and severally with each other Guarantor, to each Holder of the Notes, and the Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, and interest on the Notes and all other obligations and liabilities of the Company under this Indenture (including without limitation interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding and the obligations under Section 7.6 hereof), (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor agrees that the Guaranteed Obligations will rank equally in right of payment with other Indebtedness of such Guarantor, except to the extent such other Indebtedness is subordinate to the Guaranteed Obligations, in which case the obligations of the Guarantors under the Note Guarantees will rank senior in right of payment to such other Indebtedness. Notwithstanding anything herein to the contrary, any Guarantee by any Swiss Guarantor shall be subordinated in right of payment to any guarantee by such Swiss Guarantor of such other Indebtedness under the Credit Agreement and the Secured Notes.

To evidence its Note Guarantee set forth in this Section 10.1, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer of such Guarantor.

Each Guarantor hereby agrees that its Note Guarantee set forth in this Section 10.1 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Note Guarantee shall be valid nevertheless. Each Guarantor further agrees (to the extent permitted by law) that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound under this Article X notwithstanding any extension or renewal of any Guaranteed Obligation.

Each Guarantor waives presentation to, demand of payment from and protest to the issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations.

Each Guarantor further agrees that its Note Guarantee herein constitutes a Guarantee of payment when due (and not a Guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Guaranteed Obligations.

Except as set forth in Section 10.2 hereof, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Guaranteed Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guaranteed Obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by (a) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Company or any other person under this Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (d) the release of any security held by any Holder for the Guaranteed Obligations; (e) the failure of any Holder to exercise any right or remedy against any other Guarantor; (f) any change in the ownership of the Company; (g) any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations; or (h) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor agrees that its Note Guarantee herein shall remain in full force and effect until payment in full of all the Guaranteed Obligations or such Guarantor is released from its Note Guarantee in compliance with Section 10.2 hereof, Article VIII or Article XI. Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, or interest on any of the Guaranteed Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay any of the Guaranteed Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee on behalf of the Holders an amount equal to the sum of (i) the unpaid amount of such Guaranteed Obligations then due and owing and (ii) accrued and unpaid interest on such Guaranteed Obligations then due and owing (but only to the extent not prohibited by law) (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Company or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

Each Guarantor further agrees that, as between such Guarantor, on the one hand, and the Holders, on the other hand, (x) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Note Guarantee herein and (y) in the event of any such declaration of acceleration of such Guaranteed Obligations, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Note Guarantee.

Each Guarantor also agrees to pay any and all fees, costs and expenses (including attorneys' fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under this Section 10.1.

SECTION 10.2. Limitation on Liability; Termination, Release and Discharge.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the obligations of each Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal, foreign, state or provincial law and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally.

(b) The Note Guarantee of a Guarantor shall be automatically and unconditionally released and discharged upon:

(1) in the case of a Subsidiary Guarantor (other than in the case of Skechers), a sale, exchange, transfer or other disposition (including by way of merger, amalgamation, consolidation, dividend distribution or otherwise) of the Capital Stock of such Guarantor or the sale, exchange, transfer or other disposition, of all or substantially all of the assets of the Guarantor to a Person other than to the Company or a Restricted Subsidiary and as permitted or otherwise not prohibited by this Indenture;

(2) in the case of a Subsidiary Guarantor (other than in the case of Skechers), the designation in accordance with this Indenture of the Guarantor as an Unrestricted Subsidiary or the occurrence of any event after which the Guarantor is no longer a Restricted Subsidiary;

(3) upon defeasance or discharge of the Notes pursuant to Article VIII or Article XI;

(4) except in the case of Skechers, upon such Guarantor being (or being substantially concurrently) released or discharged from all of its obligations under all of its Guarantees of payment (i) by the Company of any Indebtedness of the Company under the Credit Agreement or (ii) in the case of a Note Guarantee made by a Guarantor (each, an "Other Guarantee") as a result of its guarantee of other Indebtedness of the Company or a Guarantor pursuant to Section 3.7 hereof by the Company or the applicable Guarantor of the relevant Indebtedness, except in the case of (i) or (ii), a release as a result of the repayment in full of the Indebtedness specified in clause (i) or (ii) (it being understood that a release subject to a contingent reinstatement will constitute a release for purposes of this Section, and that if any such Indebtedness of such Guarantor under the Credit Agreement or any Other Guarantee is so reinstated, such Note Guarantee shall also be reinstated to the extent that such Guarantor would then be required to provide a Guarantee pursuant to Section 3.7 hereof.

(5) upon the merger, amalgamation or consolidation of any Guarantor with and into the Company or another Guarantor or upon the liquidation of such Guarantor, in each case, as permitted or otherwise not prohibited by this Indenture;

(6) except in the case of the Company and Skechers, upon the achievement of Investment Grade Status by the Notes; *provided* that such Note Guarantee shall be reinstated upon the Reversion Date; and

(7) as described under Article IX.

(c) Upon any occurrence giving rise to a release of a Guarantee or obligations under the Notes, as specified above, the Trustee at the expense of the Company and, subject to receipt of an Officer's Certificate from the Company or Guarantor, will execute any such documents reasonably requested, and delivered to it, by the Company in order to evidence or effect such release, discharge and termination in respect of such Guarantee or the Notes. None of the Company, the Trustee or any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination. The Trustee shall not have any liability in connection with any release given in reliance on such Officer's Certificate and all such releases shall be without recourse, representation or warranty by the Trustee.

SECTION 10.3. Right of Contribution. Each Guarantor hereby agrees that to the extent that any Guarantor shall have paid more than its proportionate share of any payment made on the obligations under the Note Guarantees, such Guarantor shall be entitled to seek and receive contribution from and against the Company or any other Guarantor who has not paid its proportionate share of such payment. The provisions of this Section 10.3 shall in no respect limit the obligations and liabilities of each Guarantor to the Trustee and the Holders and each Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by such Guarantor hereunder.

SECTION 10.4. No Subrogation. Notwithstanding any payment or payments made by each Guarantor hereunder, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Company or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee or any Holder for the payment of the Guaranteed Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Company or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustee and the Holders by the Company on account of the Guaranteed Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee, if required), to be applied against the Guaranteed Obligations.

SECTION 10.5. Jersey Limitations. Without limitation to the preceding and without prejudice to the generality of any waiver granted in this Indenture, each Jersey Guarantor irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Jersey:

(a) whether by virtue of the *droit de discussion* or otherwise to require that recourse be had to the assets of any other person before any claim is enforced against that Jersey Guarantor in respect of the obligations or liabilities assumed by that Jersey Guarantor under this Indenture; and

(b) whether by virtue of the *droit de division* or otherwise to require that any liability under any document, including without limitation under this Indenture, be divided or apportioned with any other person or reduced in any manner whatsoever.

SECTION 10.6. Swiss Limitations. Notwithstanding anything to the contrary in this Indenture or an applicable Note Guarantee, the obligations of a Swiss Guarantor under this Indenture or an applicable Note Guarantee are subject to the following limitations:

If and to the extent a Swiss Guarantor becomes (directly or indirectly) liable under this Indenture or an applicable Note Guarantee for obligations of the Issuer (the “Restricted Obligations”) and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be restricted under Swiss corporate law then applicable, such Swiss Guarantor’s aggregate liability for Restricted Obligations under this Indenture or an applicable Note Guarantee shall be limited to the maximum amount permitted by law at the time the Swiss Guarantor is required to perform Restricted Obligations under this Indenture or an applicable Note Guarantee (the “Freely Disposable Amount”).

(a) Such limitation shall not free the Swiss Guarantor from its obligations in excess of the Freely Disposable Amount but merely postpone the performance date thereof until such times when the Swiss Guarantor has again freely disposable equity and if and to the extent such freely disposable equity is available.

(b) The Swiss Guarantor shall take and cause to be taken all and any action, to the extent reasonably practical and possible, including, without limitation:

(1) the passing of any shareholders’ resolutions to approve any payment or other performance under this Indenture or an applicable Note Guarantee,

(2) the provision of an audited interim balance sheet,

(3) the provision of a confirmation from the auditors of the Swiss Guarantor that a payment of the Swiss Guarantor under this Indenture or an applicable Note Guarantee in an amount corresponding to the Freely Disposable Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves, in order to allow a prompt payment of amounts owed by the Swiss Guarantor under this Indenture or an applicable Note Guarantee as well as the performance by the Swiss Guarantor of other obligations under this Indenture or an applicable Note Guarantee.

(c) If so required under applicable law (including tax treaties) at the time it is required to make a payment under this Indenture or an applicable Note Guarantee, the Swiss Guarantor:

(1) shall use its best efforts to ensure that such payments can be made without deduction of Swiss Withholding Tax, or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;

(2) shall deduct the Swiss Withholding Tax at such rate (being 35% on the date hereof) as in force from time to time if the notification procedure pursuant to (d) (i) above does not apply; or shall deduct the Swiss Withholding Tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (d) (i) above applies for a part of the Swiss Withholding Tax only; and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration; and

(3) shall promptly notify the Trustee that such notification or, as the case may be, deduction has been made and provide the Trustee with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration.

(d) In the case of a deduction of Swiss Withholding Tax, the Swiss Guarantor shall use its best efforts to ensure that any person that is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment under this Indenture or an applicable Note Guarantee, will, as soon as possible after such deduction:

- (1) request a refund of the Swiss Withholding Tax under applicable law (including tax treaties), and
- (2) pay to the Trustee upon receipt any amount so refunded.

(e) The Trustee shall co-operate with the Swiss Guarantor to secure such refund.

(f) If a refund is made to a Notes Secured Party, such Notes Secured Party shall transfer the refund so received, after the deduction of costs, to the Swiss Guarantor, subject to any right of set-off of such Notes Secured Party pursuant to this Indenture or an applicable Note Guarantee.

ARTICLE XI SATISFACTION AND DISCHARGE

SECTION 11.1. Satisfaction and Discharge. This Indenture will be discharged and will cease to be of further effect (except as to surviving rights of transfer or exchange of the Notes and rights of the Trustee, as expressly provided for in this Indenture) as to all Notes issued hereunder, when:

(a) either:

(1) all Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Company) have been delivered to the Trustee for cancellation; or

(2) all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee and the Paying Agent for the giving of notice of redemption by the Trustee or the Paying Agent, in the name, and at the expense of the Company;

(b) the Company has irrevocably deposited or caused to be irrevocably deposited with the Trustee (or with a custodian or account bank appointed on behalf of the Trustee) or the Paying Agent money in Dollars, U.S. Government Obligations, or a combination thereof, as applicable, in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not previously delivered to the Trustee or an Agent for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or Redemption

Date, as the case may be; *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, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate, with any Applicable Premium Deficit only required to be deposited with the Trustee or the Paying Agent on or prior to the Redemption Date, and any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee at least two Business Days prior to the Redemption Date that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(c) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and the granting of Liens in connection therewith) with respect to this Indenture or the Notes issued hereunder shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under the Credit Facilities or any other material agreement or instrument (other than this Indenture) to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(d) the Company has paid or caused to be paid all other sums payable under this Indenture; and

(e) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money in euros toward the payment of such Notes issued hereunder at maturity or the Redemption Date, as the case may be. In addition, the Company shall deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been complied with; *provided*, that any such counsel may rely on any Officer's Certificate as to matters of facts.

Notwithstanding the satisfaction and discharge of this Indenture, the Company's obligation to the Trustee in Section 7.6 hereof and, if money in U.S. dollars has been deposited with the Trustee pursuant to clause (a)(2) of this Section 11.1, the provisions of Sections 11.2 and 8.6 hereof will survive.

SECTION 11.2. Application of Trust Money. Subject to the provisions of Section 8.6 hereof, all money in U.S. dollars or U.S. Government Obligations deposited with the Trustee pursuant to Section 11.1 hereof 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 Company acting as its own Paying Agent), to the Persons entitled thereto, of the principal (and premium) and interest for whose payment such money in U.S. dollars or U.S. Government Obligations has been deposited with the Trustee; but such money in U.S. dollars or U.S. Government Obligations 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 U.S. Government Obligations in accordance with Section 11.1 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Company's 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 11.1 hereof; *provided* that if the Company has made any payment of principal of, premium or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE XII
ESCROW MATTERS

SECTION 12.1. Escrow Account.

(a) On the Issue Date, the Company will enter into an escrow agreement (as amended, supplemented or modified from time to time, the “Escrow Agreement”) among the Company, the Trustee and the Escrow Agent, pursuant to which an amount equal to all of the gross proceeds of the offering of the Notes sold on the Issue Date will be deposited into an escrow account (the “Escrow Account”) pending the consummation of the Acquisition. By its acceptance of the Notes, each Holder shall be deemed to authorize and direct the Trustee to execute, deliver and perform its obligations under the Escrow Agreement.

(b) The initial funds deposited in the Escrow Account, and all other funds, securities, interest, dividends, distributions and other property and payments credited to the Escrow Account in connection with the Notes (less any property and/or funds paid in accordance with the Escrow Agreement) are referred to, collectively, as the “Escrowed Property.” The Escrowed Property will be controlled by the Escrow Agent, on behalf of the Trustee and the Holders of the Notes.

SECTION 12.2. Release of Escrowed Property.

(a) The release of the proceeds in the Escrow Account to the Issuer to consummate the Acquisition and pay the Initial Purchaser’s discount or any related fee to such Initial Purchaser’s Affiliate, as applicable, in either case, related to such amount of Notes (the “Escrow Release”) (the date of such release being the “Completion Date”) will be subject to the satisfaction of certain conditions described in the Escrow Agreement. Upon the Escrow Release, the Escrowed Property will be paid out of the Escrow Account in accordance with the Escrow Agreement and the Escrow Account will be reduced to zero.

(b) Except in order to comply with Section 2.14 hereof or as otherwise provided in the Escrow Agreement, the Issuer will only be entitled to cause the Escrow Agent to release the Escrowed Property for the Escrow Release upon delivery to the Escrow Agent, on or prior to February 28, 2026 (the “Escrow Outside Date”), of an Officer’s Certificate (the “Escrow Release Officer’s Certificate”), upon which the Escrow Agent shall be entitled to rely absolutely without further investigation to the effect that: (i) the Acquisition will be consummated substantially concurrently with or promptly following the Escrow Release and (ii) the Credit Agreement has become effective or will become effective substantially concurrently with or promptly following the Escrow Release.

SECTION 12.3. Trustee Direction to Execute Escrow Agreement. The Trustee is hereby authorized and directed to execute and deliver the Escrow Agreement. The Trustee shall have, for its benefit and the benefit of the Holders, subject to certain liens of the Escrow Agent, a first-priority security interest in the Escrow Account and the Escrowed Property to secure the payment of the Special Mandatory Redemption Price of the Notes; *provided, however*, that such liens and security interests shall automatically be released and terminated on the Escrow Account and Escrowed Property at such time as the Escrowed Property is released from the Escrow Account. For the avoidance of doubt, such liens and security interests are permitted under this Indenture. The Escrow Agent will invest the Escrowed Property as directed by the Company in such short-term liquid investments (including bank deposit products) as permitted under the Escrow Agreement, and liquidate such investments pursuant to the terms of the Escrow Agreement, as the Company will from time to time direct in writing.

SECTION 12.4. Activities Prior to the Escrow Release. Prior to the Completion Date, the primary activities of the Company will be restricted to obtaining financing for the Acquisition (including issuing the Notes), issuing capital stock to and receiving capital contributions from, any direct or indirect parent entity or owner performing its obligations in respect of the Notes under this Indenture, the Escrow Agreement, and the Purchase Agreement, performing its obligations under any other document relating to financing for the Acquisition (including the Credit Agreement), performing its obligations under the Acquisition Agreement, consummating the Transactions and the Escrow Release, redeeming or repaying, the Notes as set forth in this Article XII and any other financing in connection with the Acquisition, if applicable, and conducting such other activities as are related to the foregoing or are necessary, appropriate or desirable to effectuate the Transactions and the transactions related thereto.

ARTICLE XIII
MISCELLANEOUS

SECTION 13.1. Notices. Any notice, request, direction, consent or communication made pursuant to the provisions of this Indenture or the Notes shall be in writing and delivered in person, sent by facsimile, sent by electronic mail in PDF format, delivered by commercial courier service or mailed by first-class mail, postage prepaid, addressed as follows:

if to the Company or to any Guarantor:

Beach Acquisition Bidco, LLC
c/o 3G Capital Inc.
600 Third Avenue, 37th Floor
New York, NY 10016
Attention: Flavio Montini
Email: [***]

With a copy to:

Kirkland & Ellis LLP
601 Lexington Ave
New York, New York 10022
Attention: Joshua Korff; Michael Kim
Facsimile: [***]

if to the Trustee, at its corporate trust office, which corporate trust office for purposes of this Indenture is at the date hereof located at:

U.S. Bank Trust Company, National Association
West Side Flats
60 Livingston Avenue
Saint Paul, Minnesota 55107
Attention: Global Corporate Trust Administrator – Beach Acquisition Bidco, LLC
PIK Notes

The Company or the Trustee, by written notice to the other, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to the Company or the Guarantors shall be deemed to have been given or made as of the date so delivered if personally delivered or if delivered electronically, in PDF format; when receipt is acknowledged, if telecopied; and seven calendar days after mailing if sent by registered or certified mail, postage prepaid (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee). Any notice or communication to the Trustee shall be deemed delivered upon receipt.

Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears in the Notes Register and shall be sufficiently given if so sent within the time prescribed.

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, it is duly given, whether or not the addressee receives it, except with respect to notices to the Trustee which are duly given upon receipt.

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 or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to DTC (or its designee) pursuant to the standing instructions from DTC or its designee.

SECTION 13.2. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company or any of the Guarantors to the Trustee to take or refrain from taking any action under this Indenture, the Company or such Guarantor, as the case may be, shall furnish to the Trustee:

(1) an Officer's Certificate in form satisfactory to the Trustee (which shall include the statements set forth in Section 13.3 hereof) stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form satisfactory to the Trustee (which shall include the statements set forth in Section 13.3 hereof) stating that, in the opinion of such counsel, all such conditions precedent have been satisfied and all covenants have been complied with.

SECTION 13.3. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture:

(1) a statement that the individual making such certificate or opinion has read such covenant or condition;

(2) 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;

(3) a statement that, in the opinion of such individual, he 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

(4) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officer's Certificate or on certificates of public officials.

SECTION 13.4. When Notes Disregarded. In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, any Guarantor or any Affiliate of them shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer actually knows are so owned shall be so disregarded. Also, subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 13.5. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by, or at meetings of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 13.6. Legal Holidays. A "Legal Holiday" is a Saturday, a Sunday or other day on which commercial banking institutions are authorized or required to be closed in New York, New York or the state of the place of payment. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

SECTION 13.7. Governing Law. THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 13.8. Jurisdiction. The Company and the Guarantors agree that any suit, action or proceeding against the Company or any Guarantor brought by any Holder or the Trustee arising out of or based upon this Indenture, the Note Guarantee or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Company and the Guarantors irrevocably waive, 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 Note 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 Company and the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company or the Guarantors, as the case may be, and may be enforced in any court to the jurisdiction of which the Company or the Guarantors, as the case may be, are subject by a suit upon such judgment.

SECTION 13.9. Waivers of Jury Trial. EACH OF THE COMPANY, THE GUARANTORS AND THE TRUSTEE, AND EACH HOLDER BY ITS ACCEPTANCE OF A NOTE, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE NOTE GUARANTEES AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 13.10. USA PATRIOT Act. The parties hereto acknowledge that in accordance with Section 326 of the USA 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. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order to satisfy the requirements of the USA PATRIOT Act.

SECTION 13.11. No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Company or any of its Subsidiaries or Affiliates, or such (other than the Company and the Guarantors), shall have any liability for any obligations of the Company or the Guarantors under the Notes, the Note Guarantees or this Indenture 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 and it is the view of the SEC that such a waiver is against public policy.

SECTION 13.12. Successors. All agreements of the Company and each Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 13.13. Multiple Originals. 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. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic 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, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes.

The Trustee agrees to accept and act upon instructions, directions, reports, notices and other communications or information pursuant to this Indenture sent by unsecured electronic transmissions (including email and .pdf attachments); provided that (i) the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained directly or indirectly by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information and (ii) each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties. If the party elects to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in their discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling.

Notwithstanding anything herein to the contrary, any notice to the Trustee shall be deemed given when actually received.

SECTION 13.14. Table of Contents; Headings. The table of contents, cross-reference table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 13.15. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics or pandemics and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, it being understood that the Trustee shall use reasonable best efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 13.16. 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.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed all as of the date and year first written above.

BEACH ACQUISITION BIDCO, LLC

By: /s/ Flavio Montini

Name: Flavio Montini

Title: President, Secretary and Treasurer

[Signature page to the Indenture]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: /s/ Brandon Bonfig
Name: Brandon Bonfig
Title: Vice President

[Signature page to the Indenture]

[FORM OF FACE OF GLOBAL RESTRICTED NOTE]

NOTE

[Applicable Restricted Notes Legend] [Depository Legend, if applicable] [OID Legend, if applicable] [[Applicable Regulation S Temporary Global Note Legend, if applicable]

No.

Principal Amount \$[___] [as revised by the Schedule of Increases and Decreases in Global Note attached hereto]¹

CUSIP NO.² _____

ISIN.³ _____

[Common Code ⁴ _____]

BEACH ACQUISITION BIDCO, LLC

10.000% / 10.750% Senior PIK Toggle Notes due 2033

Beach Acquisition Bidco, LLC, a Delaware limited liability company (“Company”), promises to pay to [•]⁵, or its registered assigns, the principal sum of _____ DOLLARS (\$[•]), [as revised by the Schedule of Increases and Decreases in Global Note attached hereto]⁶, on July 15, 2033.

Interest Payment Dates: January 15 and July 15, commencing on January 15, 2026

Record Dates: January 1 and July 1

Additional provisions of this Note are set forth on the other side of this Note.

¹ Insert in Global Notes only.

² 07337J AC1 (144A) / U0735J AB3 (Reg S) / 07337J AD9 (IAI)

³ US07337JAC18 (144A) / USU0735JAB36 (Reg S) / US07337JAD90 (IAI)

⁴ 312439743 (144A) / 311948296 (Reg S)

⁵ Insert in Global Notes only.

⁶ Insert in Global Notes only.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

BEACH ACQUISITION BIDCO, LLC

By: _____

Name: [•]

Title: [•]

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TRUSTEE CERTIFICATE OF AUTHENTICATION

This Note is one of the 10.000% / 10.750% Senior PIK Toggle Notes due 2033 referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____

Authorized Signatory

Dated: _____

BEACH ACQUISITION BIDCO, LLC
10.000% / 10.750% Senior PIK Toggle Notes due 2033

Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Interest

With respect to each Interest Period, interest will be paid semi-annually, in arrears in the form of cash at the Cash Interest Rate or, at the Company's election in its sole discretion, in the form of PIK Interest at the PIK Interest Rate, on January 15 and July 15 of each year (each, an "Interest Payment Date"), beginning on January 15, 2026; provided that, (i) the Company will be entitled to pay interest on the Notes, at its election, as Cash Interest or to pay PIK Interest on all, 75%, 50%, 25% or 0% of the interest for any Interest Period (and the remaining portion as Cash Interest) and (ii) the interest for the Interest Period ending on the Stated Maturity of the Notes and upon redemption will be paid entirely as Cash Interest. The initial interest period on the Notes will accrue as PIK Interest.

The Company will pay interest semi-annually in arrears every January 15 and July 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 shall 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 January 15, 2026. The Company shall pay interest on overdue principal in accordance with Section 2.14 of the Indenture. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. Method of Payment

By no later than 11:00 a.m. (Eastern time) on the date on which any principal of, premium, if any, or Cash Interest, on any Note is due and payable, the Company shall deposit with the Trustee or the Paying Agent a sum sufficient in immediately available funds to pay such principal, premium and Cash Interest when due. Interest on any Note which is payable, and is timely paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the preceding January 1 and July 1 at the office or agency of the Company maintained for such purpose pursuant to Section 2.3 of the Indenture. The principal of (and premium, if any) and Cash Interest on the Notes shall be payable at the office or agency of Paying Agent or Registrar designated by the Company maintained for such purpose (which shall initially be the office of the Trustee maintained for such purpose), or at such other office or agency of the Company as may be maintained for such purpose pursuant to Section 2.3 of the Indenture; *provided, however*, that, at the option of the Paying Agent, each installment of Cash Interest may be paid by wire transfer to an account located in the United States maintained by the payee, subject to the following two sentences of this paragraph. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and Cash Interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company or any successor depository. Payments in respect of Notes represented by Definitive Notes (including principal, premium, if any, and Cash Interest) held by a Holder of at least \$1,000,000 aggregate principal amount of Notes represented by Definitive Notes will be made in accordance with the Notes Register, or by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the

Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its sole discretion). If an Interest Payment Date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

PIK Interest shall be paid in accordance with Sections 2.1(g), 2.14 and 3.1 of the Indenture. PIK Interest shall be considered paid on the date due if, on such date, the Trustee shall have received by electronic delivery or by first class mail postage prepaid (i) a Company Order to increase the aggregate principal amount of an outstanding Note as a result of a PIK Payment in the amount set forth in such Company Order or (ii) PIK Notes duly executed by the Company together with a Company Order pursuant to Section 2.2 requesting the authentication of such PIK Notes by the Trustee in the amount of such PIK Interest due as set forth in such Company Order. Such Company Order, if any, shall set forth the amount of interest payable as Cash Interest and the amount of interest payable as PIK Interest, as applicable, on the applicable Interest Payment Date.

3. Paying Agent and Registrar

The Company initially appoints the Trustee as Registrar and Paying Agent for the Notes. The Company may change any Registrar or Paying Agent without prior notice to the Holders. The Company or any Guarantor may act as Paying Agent, Registrar or transfer agent.

4. Indenture

The Company issued the Notes under an Indenture dated as of July 14, 2025 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the “Indenture”), among the Company, the Guarantors named therein and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The terms of the Notes include those stated in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of those terms. In the event of a conflict between the terms of the Notes and the terms of the Indenture, the terms of the Indenture shall control.

The Notes are senior unsecured obligations of the Company. The aggregate principal amount of Notes that may be authenticated and delivered under the Indenture is unlimited. The Company is also entitled to issue PIK Notes after the date hereof in accordance with the Notes and the Indenture. This Note is one of the 10.000% / 10.750% Senior PIK Toggle Notes due 2033 referred to in the Indenture. The Notes include (i) \$2,200,000,000 principal amount of the Company’s 10.000% / 10.750% Senior PIK Toggle Notes due 2033 issued under the Indenture on July 14, 2025 (the “Initial Notes”) and (ii) if and when issued, additional Notes that may be issued from time to time under the Indenture subsequent to July 14, 2025 (the “Additional Notes”) as provided in Section 2.1(a) of the Indenture. The Initial Notes and the Additional Notes shall be considered collectively as a single class for all purposes of the Indenture; *provided* that the Additional Notes will not be issued with the same CUSIP as the existing Notes unless such Additional Notes are part of the same issue as the Notes offered hereby with the existing Notes for U.S. federal income Tax purposes. Any issuance of Additional Notes will be subject to Section 3.2 of the Indenture. The Indenture imposes certain limitations on the incurrence of indebtedness, the making of restricted payments, the sale of assets, the incurrence of certain liens, the making of payments for consents, the entering into of agreements that restrict distribution from restricted subsidiaries and the consummation of mergers and consolidations. The Indenture also imposes requirements with respect to the provision of financial information and the provision of guarantees of the Notes by certain subsidiaries.

5. Guarantees

From and after the Completion Date, to guarantee the due and punctual payment of the principal, premium, if any, interest (including post-filing or post-petition interest in any proceeding under Bankruptcy Law) on the Notes and all other amounts payable by the Company under the Indenture and the Notes when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, the Guarantors will fully and unconditionally guarantee such obligations on a senior basis pursuant to the terms of the Indenture.

6. Redemption

- (a) At any time on or after the Completion Date and prior to July 15, 2028, the Company may redeem the Notes in whole or in part, at its option, upon notice as described under Section 5.3 of the Indenture, at a redemption price (expressed as percentages of principal amount of the Notes to be redeemed (including PIK Interest previously paid in the form of an increase in the aggregate principal amount of Notes)) equal to 100.000% of the principal amount of Notes redeemed, plus the relevant Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the date of redemption (the “Redemption Date”), subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date.
- (b) At any time on or after the Completion Date and prior to July 15, 2028, the Company may, on one or more occasions, upon notice as described in Section 5.3 of the Indenture, redeem up to 40.0% of the original aggregate principal amount of Notes issued under this Indenture at a redemption price (expressed as percentages of principal amount of the Notes to be redeemed (including PIK Interest previously paid in the form of an increase in the aggregate principal amount of Notes)) equal to 110.00% 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 of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date, with the net cash proceeds received by the Company of one or more Equity Offerings of the Company; *provided* that not less than 40.0% of the original aggregate principal amount of Notes initially issued under this Indenture (including any Additional Notes and PIK Notes) remains outstanding immediately after the occurrence of each such redemption (excluding Notes held by the Company or any of its Restricted Subsidiaries) unless all such Notes are redeemed substantially concurrently; *provided, further*, that each such redemption occurs not later than 180 days after the date of closing of the related Equity Offering. The Trustee shall select the Notes to be purchased in the manner described under Sections 5.1 through 5.5 of the Indenture.
- (c) Except pursuant to clauses (a) and (b) of this paragraph 6, the Notes will not be redeemable at the Company’s option prior to July 15, 2028.
- (d) At any time and from time to time on or after July 15, 2028, the Company may

redeem the Notes, in whole or in part, upon notice as described under Section 5.3 of the Indenture at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed (including PIK Interest previously paid in the form of an increase in the aggregate principal amount of Notes)) set forth in the table below, plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on July 15 of each of the years indicated in the table below:

Period	Percentage
2028	103.000%
2029	101.000%
2030 and thereafter	100.000%

- (e) Notwithstanding the foregoing, in connection with any tender offer for the Notes, including a Change of Control Offer or Asset Disposition Offer, if Holders of not less than 90.0% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party shall have the right upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, given not more than 30 days following such purchase date to redeem all Notes that remain outstanding following such purchase at a redemption price equal to the price offered to each other Holder (excluding any early tender or incentive fee) in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption. In determining whether the Holders of at least 90.0% of the aggregate principal amount of the outstanding Notes have validly tendered and not validly withdrawn such Notes in a tender offer, including a Change of Control Offer or Asset Disposition Offer, Notes owned by the Company or its Affiliates or by funds controlled or managed by any Affiliate of the Company, or any successor thereof, shall be deemed to be outstanding for the purposes of such tender offer.
- (f) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.
- (g) Any redemption pursuant to this paragraph 6 shall be made pursuant to the provisions of Sections 5.1 through 5.5 of the Indenture.

Except as set forth in this paragraph 6 and paragraph 7 below, the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes. The Notes will be secured by a first-priority security interest on the Escrow Account, *provided, however*, that such security interest shall automatically be released and terminate on that portion of the released Escrowed Property at such time as such portion of the Escrowed Property is released from the Escrow Account.

7. Special Mandatory Redemption

- (a) In the event that (i) the Escrow Outside Date occurs and the Escrow Agent shall not have received an Escrow Release Officer's Certificate on or prior to such date, (ii) the Company informs the Escrow Agent and the Trustee in writing that, in the reasonable judgment of the Company, the Acquisition will not be consummated on or prior to the Escrow Outside Date or (iii) the Company informs the Escrow Agent and the Trustee in writing that the Acquisition Agreement was terminated prior to the Escrow Outside Date, as described under Section 5.8 of the Indenture, the Company shall redeem all of the Notes (the "Special Mandatory Redemption") at a price (the "Special Mandatory Redemption Price") equal to 100.0% of the initial issue price of the Notes, plus the amount of interest paid as PIK Interest, if any, plus accrued and unpaid interest on the Notes, if any, from the most recent date to which interest has been paid or, if no interest has been paid, from the Issue Date to, but excluding, the Special Mandatory Redemption Date.
- (b) Any Special Mandatory Redemption made pursuant to this paragraph 7 and Section 5.8 of the Indenture shall be made pursuant to the procedures set forth in the Indenture and the Escrow Agreement, except to the extent inconsistent with this paragraph 7 or Section 5.8 of the Indenture.

8. Repurchase Provisions

If a Change of Control occurs, each Holder will have the right to require the Company to repurchase from each Holder all or any part (equal to \$200,000 or an integral multiple of \$1,000 in excess thereof (or if any PIK Payment has been made, equal to \$1.00 and in integral multiples of \$1.00 in excess thereof)) of such Holder's Notes at a purchase price in cash equal to 101.0% of the aggregate principal amount thereof plus accrued and unpaid interest, to, but excluding, the date of purchase, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date as provided in, and subject to the terms of, the Indenture.

Upon certain Asset Dispositions, the Company may be required to use the Excess Proceeds from such Asset Dispositions as set forth in Section 3.5 of the Indenture.

9. Denominations; Transfer; Exchange

The Notes shall be issuable only in fully registered form in minimum denominations of principal amount of \$200,000 and any integral multiple of \$1,000 in excess thereof (or if any PIK Payment has been made, in minimum denominations of \$1.00 and in integral multiples of \$1.00 in excess thereof). A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay a sum sufficient to cover any tax and fees required by law or permitted by the

Indenture. The Registrar need not register the transfer of or exchange of any Note (A) for a period beginning (1) 15 days before the sending of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such sending or (2) 15 days before an Interest Payment Date and ending on such Interest Payment Date or (B) called for redemption, except the unredeemed portion of any Note being redeemed in part.

[This Regulation S Temporary Global Note will be exchanged by the Trustee for one or more Regulation S Permanent Global Notes on the first day following the expiry of the Restricted Period (as defined in the Indenture) in accordance with the transfer and certification requirements described in the Indenture and satisfaction of the applicable procedures of the Depositary. Upon exchange of this Regulation S Temporary Global Note for one or more Regulation S Permanent Global Notes, the Trustee shall simultaneously cancel this Regulation S Temporary Global Note.]⁷

10. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

11. Unclaimed Money

If money for the payment of principal, premium, if any, interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its written request unless an abandoned property law designates another Person to receive such money. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment as general creditors unless an abandoned property law designates another person for payment.

12. Discharge and Defeasance

Subject to certain exceptions and conditions set forth in the Indenture, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company irrevocably deposits with the Trustee money or U.S. Government Obligations for the payment of principal, premium, if any and interest on the Notes to redemption or maturity, as the case may be.

13. Amendment, Supplement, Waiver

Subject to certain exceptions contained in the Indenture, the Note Documents may be amended, or a Default thereunder may be waived, with the consent of the Required Holders. Without notice to or the consent of any Holder, the Company, the Guarantors and the Trustee may amend or supplement the Note Documents as provided in the Indenture.

14. Defaults and Remedies

If an Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Company or certain Guarantors) occurs and is continuing, the Trustee by written notice to the Company, or the Holders of at least 30.0% in principal amount of the outstanding Notes by notice to the Company and the Trustee may declare the principal of and accrued and unpaid interest, and any other monetary obligations on all the Notes to be due and payable immediately. Upon the effectiveness of such declaration, such principal, interest, and other monetary obligations will be due and payable immediately. If a bankruptcy, insolvency or

⁷ To be included only for the Regulation S Temporary Global Note.

reorganization of the Company or certain Guarantors occurs and is continuing, the principal of and accrued and unpaid interest and any other monetary obligations on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Required Holders may rescind any such acceleration with respect to the Notes and its consequences.

15. Trustee Dealings with the Company

Subject to certain limitations set forth in the Indenture, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company, Guarantors or their Affiliates with the same rights it would have if it were not Trustee. In addition, the Trustee shall be permitted to engage in transactions with the Company; *provided, however*, that if the Trustee acquires any conflicting interest, the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the SEC for permission to continue acting as Trustee or (iii) resign.

16. No Recourse Against Others

No director, officer, employee, incorporator or shareholder of the Company or any of its Subsidiaries or Affiliates, as such (other than the Company and the Guarantors), shall have any liability for any obligations of the Company or the Guarantors under the Note Documents 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 and it is the view of the SEC that such a waiver is against public policy.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with rights of survivorship and not as tenants in common), CUST (= custodian) and U/G/M/A (= Uniform Gift to Minors Act).

19. CUSIP and ISIN Numbers, etc.

The Company has caused CUSIP, ISIN and Common Code numbers, if applicable, to be printed on the Notes and has directed the Trustee to use CUSIP, ISIN and Common Code numbers, if applicable, in notices of redemption or purchase 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 of redemption or purchase and reliance may be placed only on the other identification numbers placed thereon.

20. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

The Company will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to:

Beach Acquisition Bidco, LLC
c/o 3G Capital Inc.
600 Third Avenue, 37th Floor
New York, NY 10016
Attention: Flavio Montini
Email: [***]

With a copy to:

Kirkland & Ellis LLP
601 Lexington Ave
New York, New York 10022
Attention: Joshua Korff; Michael Kim
Facsimile: [***]

ASSIGNMENT FORM

To assign this Note, fill in the form below: I or we assign and transfer this Note to:

(Print or type assignee's name, address and zip code)

(Insert assignee's social security or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: Your Signature: _____

Signature Guarantee: _____

(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

The undersigned hereby certifies that it [] is / [] is not an Affiliate of the Company and that, to its knowledge, the proposed transferee [] is / [] is not an Affiliate of the Company.

In connection with any transfer or exchange of any of the Notes evidenced by this certificate occurring prior to the date that is one year after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Notes are being:

CHECK ONE BOX BELOW:

- (1) [] acquired for the undersigned's own account, without transfer; or
- (2) [] transferred to the Company; or
- (3) [] transferred pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"); or
- (4) [] transferred pursuant to an effective registration statement under the Securities Act; or
- (5) [] transferred pursuant to and in compliance with Regulation S under the Securities Act; or
- (6) [] transferred pursuant to another available exemption from the registration requirements of the Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes

evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if box (5), (6) or (7) is checked, the Company may require, prior to registering any such transfer of the Notes, in its sole discretion, such legal opinions, certifications and other information as the Company may reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended, such as the exemption provided by Rule 144 under such Act.

Signature _____

Signature Guarantee:

(Signature must be guaranteed) Signature

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

TO BE COMPLETED BY PURCHASER IF BOX (1) OR (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTES

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	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 Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Company pursuant to Section 3.5 or 3.9 of the Indenture, check either box:

Section 3.5 [] Section 3.9 []

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 3.5 or 3.9 of the Indenture, state the amount in principal amount (must be in minimum denominations of \$200,000 or an integral multiple of \$1,000 in excess thereof (or if any PIK Payment has been made, in minimum denominations of \$1.00 and in integral multiples of \$1.00 in excess thereof)): \$_____ and specify the denomination or denominations (which shall not be less than the minimum authorized denomination) of the Notes to be issued to the Holder for the portion of the within Note not being repurchased (in the absence of any such specification, one such Note will be issued for the portion not being repurchased):_____.

Date:_____Your Signature_____

(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee:_____

(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

Form of Supplemental Indenture To Be Delivered by Certain Guarantors on the Completion Date

This FIRST SUPPLEMENTAL INDENTURE, dated as of [•], 2025 (this “Supplemental Indenture”), is entered into by and among Beach Acquisition Bidco, LLC, a Delaware limited liability company (the “Company”), the parties that are signatories hereto as Guarantors (each, a “New Guarantor” and together, the “New Guarantors”) and U.S. Bank Trust Company, National Association, a national banking association, as trustee (in such capacity, the “Trustee”).

W I T N E S S E T H:

WHEREAS, each of the Company and the Trustee have heretofore executed and delivered an indenture, dated as of July 14, 2025 and/or a subsequent supplemental indenture thereto (such indenture, as amended, supplemented, waived or otherwise modified, including by such supplemental indenture, the “Indenture”), providing for the issuance of \$2,200,000,000 aggregate principal amount of 10.000% / 10.750% Senior PIK Toggle Notes due 2033 of the Company (the “Notes”);

WHEREAS, the Indenture provides that on the Completion Date each New Guarantor shall execute and deliver to the Trustee a supplemental indenture and become parties to the Indenture and pursuant to which each New Guarantor shall unconditionally guarantee, on a joint and several basis with the other New Guarantors and the other Guarantors under the Indenture, all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”);

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee, the Company and the New Guarantors are authorized to execute and deliver this Supplemental Indenture without the consent of Holders of the Notes;

WHEREAS, the Company and each New Guarantor has been duly authorized to enter into this Supplemental Indenture; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

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:

ARTICLE I
DEFINITIONS

SECTION 1.1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

ARTICLE II
AGREEMENT TO BE BOUND, GUARANTEE

SECTION 3.1. Agreement to be Bound. Each New Guarantor hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

SECTION 3.2. Guarantee. Each New Guarantor agrees, on a joint and several basis with all the other Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee the Guaranteed Obligations pursuant to Article X of the Indenture on a senior basis.

ARTICLE IV
MISCELLANEOUS

SECTION 4.1. Notices. All notices and other communications to the Company and the New Guarantors shall be given as provided in the Indenture to the Company and the Guarantors.

SECTION 4.2. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 4.3. Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 4.4. Severability. In case any provision in this Supplemental Indenture 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 and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 4.5. Benefits Acknowledged. (a) The Company's assumption of all of the payment obligations under the Notes and the Indenture is subject to the terms and conditions set forth in the Indenture. The Company acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that its assumption of all of the payment obligations under the Notes and the Indenture and the waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(b) Each New Guarantor's Guarantee is subject to the terms and conditions set forth in the Indenture. Each New Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

SECTION 4.6. Ratification of Indenture; Supplemental Indentures 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 hereafter authenticated and delivered shall be bound hereby.

SECTION 4.7. The Trustee. The Trustee does not make any representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

SECTION 4.8. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes.

SECTION 4.9. Execution and Delivery. (a) The Company agrees that its assumption of all of the payment obligations under the Notes and the Indenture shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such assumption of all of the payment obligations under the Notes and the Indenture on the Notes.

(b) Each New Guarantor agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.

SECTION 4.10. Headings. The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 4.11. No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Company or any New Guarantor shall have any liability for any obligations of the Company or the Guaranteeing Subsidiaries under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantee.

SECTION 4.12. Successors. All agreements of the Company and the New Guarantors in this Supplemental Indenture shall bind their successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

BEACH ACQUISITION BIDCO, LLC

By: _____
Name:
Title:

[NEW GUARANTORS]

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name:
Title:

[Signature Page to Supplemental Indenture]

Form of Supplemental Indenture to Add Guarantors

[] SUPPLEMENTAL INDENTURE, (this "Supplemental Indenture") dated as of [], by and among the parties that are signatories hereto as Guarantors (the "New Guarantor"), Beach Acquisition Bidco, LLC, a Delaware limited liability company (the "Company"), the other Guarantors (as defined in the Indenture referred to herein) and U.S. Bank Trust Company, National Association, a national banking association, as Trustee under the Indenture referred to below.

WITNESSETH:

WHEREAS, each of the Company and the Trustee have heretofore executed and delivered an indenture dated as of July 14, 2025 and/or a subsequent supplemental indenture thereto (such indenture, as amended, supplemented, waived or otherwise modified, including by such supplemental indenture, the "Indenture"), providing for the issuance of an aggregate principal amount of \$2,200,000,000 of 10.000% / 10.750% Senior PIK Toggle Notes due 2033 of the Company (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the New Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee, on a joint and several basis with the other Guarantors, all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indentures' (the "Guarantee"); and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Company, any Guarantor and the Trustee are authorized to execute and deliver a supplemental indenture to add additional Guarantors, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Company, the other Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

**ARTICLE I
DEFINITIONS**

SECTION 1.1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

**ARTICLE II
AGREEMENT TO BE BOUND;
GUARANTEE**

SECTION 2.1. Agreement to be Bound. The New Guarantor hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

SECTION 2.2. Guarantee. The New Guarantor agrees, on a joint and several basis with all the existing Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee the Guaranteed Obligations pursuant to Article X of the Indenture on a senior basis.

ARTICLE III
MISCELLANEOUS

SECTION 3.1. Notices. All notices and other communications to the Guarantor shall be given as provided in the Indenture to the Guarantor, at its address set forth below, with a copy to the Company as provided in the Indenture for notices to the Company.

[INSERT ADDRESS]

SECTION 3.2. Merger, Amalgamation and Consolidation. The New Guarantor shall not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into another Person (other than the Company or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction) except in accordance with Section 4.1(f) of the Indenture.

SECTION 3.3. Release of Guarantee. This Guarantee shall be released in accordance with Section 10.2 of the Indenture.

SECTION 3.4. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.5. Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 3.6. Severability. In case any provision in this Supplemental Indenture 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 and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.7. Benefits Acknowledged. The New Guarantor's Guarantee is subject to the terms and conditions set forth in the Indenture. The New Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

SECTION 3.8. Ratification of Indenture; Supplemental Indentures 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 of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 3.9. The Trustee. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

SECTION 3.10. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes.

SECTION 3.11. Execution and Delivery. The New Guarantor agrees that the Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.

SECTION 3.12. Headings. The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

above written.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first

BEACH ACQUISITION BIDCO, LLC

By: _____
Name:
Title:

[NEW GUARANTOR], as a Guarantor

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name:
Title:

[EXISTING GUARANTORS], as Guarantors

By: _____
Name:
Title:

[Signature Page to Supplemental Indenture]

Form of Special Mandatory Redemption Notice

TO THE HOLDERS OF THE

10.000% / 10.750% Senior PIK Toggle Notes due 2033

BEACH ACQUISITION BIDCO, LLC

(CUSIP / ISIN Nos. 07337J AC1 (144A) / US07337JAC18 (144A))

(CUSIP / ISIN Nos. U0735J AB3 (Reg S) / USU0735JAB36 (Reg S))

(CUSIP / ISIN Nos. 07337J AD9 (IAI) / US07337JAD90 (IAI))

(Common code / ISIN Nos. 312439743 (144A) / US07337JAC18 (144A))

(Common code / ISIN Nos. 311948296 (Reg S) / USU0735JAB36 (Reg S))

NOTICE IS HEREBY GIVEN that Beach Acquisition Bidco, LLC, a Delaware limited liability company (the “Company”), pursuant to the Indenture, dated as of July 14, 2025 (the “Indenture”), between the Company and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), will redeem all of its outstanding 10.000% / 10.750% Senior PIK Toggle Notes due 2033 (the “Notes”) on [] (the “Escrow Redemption Date”) pursuant to Section 5.8(a) of the Indenture and paragraph 7(a) of the Notes. The redemption price for each Note will be 100% of the initial issue price of the Notes (or \$1,000 per \$1,000 principal amount thereof), plus the amount of interest paid as PIK Interest, if any, plus accrued and unpaid interest thereon from [•], 2025 to, but excluding, the Escrow Redemption Date (the “Escrow Redemption Price”). Capitalized terms used herein (but otherwise not defined) shall have such meanings as set forth in the Indenture.

Unless the Company defaults in payment of the Escrow Redemption Price, interest on the Notes called for redemption shall cease to accrue on and after the Escrow Redemption Date.

Notes called for redemption must be surrendered to the Paying Agent at the address specified below in order to receive the redemption payment:

U.S. Bank Trust Company, National Association

West Side Flats

60 Livingston Avenue

Saint Paul, Minnesota 55107

Attention: Global Corporate Trust Administrator – Beach Acquisition Bidco, LLC PIK Notes

No representation is being made as to the correctness of the CUSIP numbers either as printed on the Notes or as contained in this notice. Holders should rely only on the other identification numbers printed on the Notes.

IMPORTANT NOTICE

For holders of Notes who have not established an exemption, payments made upon the redemption of the Notes may be subject to U.S. federal withholding of 24% of the payments to

be made, as and to the extent required by the provisions of the U.S. Internal Revenue Code. To establish an exemption from such withholding, holders of Notes should submit a completed and signed Internal Revenue Service Form W-9 (or applicable Form W-8) when surrendering their Notes for payment.

Date: []

By: BEACH ACQUISITION BIDCO, LLC

3G Capital Completes Acquisition of Skechers

LOS ANGELES & NEW YORK – September 12 – Skechers U.S.A., Inc., a Fortune 500 company and the third largest footwear company in the world, and 3G Capital today announced that 3G Capital has completed its acquisition of Skechers. The acquisition was announced on May 5, 2025.

As a result of the completion of the transaction, Skechers' shares will no longer trade on the NYSE at NYSE:SKX as of September 12.

The Company will continue to be led by its executive management team, including Chief Executive Officer Robert Greenberg and President Michael Greenberg.

About Skechers U.S.A., Inc.

Skechers, The Comfort Technology Company® based in Southern California, designs, develops and markets a diverse range of lifestyle and performance footwear, apparel and accessories for men, women and children. The Company's collections are available in approximately 180 countries and territories through department and specialty stores, and direct to consumers through [skechers.com](https://www.skechers.com), and approximately 5,300 Skechers retail stores. A Fortune 500® company, Skechers manages its international business through a network of wholly-owned subsidiaries, joint venture partners, and distributors. For more information, please visit about.skechers.com and follow us on [Facebook](#), [Instagram](#) and [TikTok](#).

About 3G Capital

3G Capital is a global investment firm and private partnership built on an owner-operator approach to investing over a long-term horizon. For decades, 3G partners have teamed with world-class management and founding families to acquire iconic businesses, unlocking durable growth and enduring value. Founded in 2004, 3G Capital is led by Alex Behring, Co-Founder and Co-Managing Partner, and Daniel Schwartz, Co-Managing Partner.

Contacts

Steve Lipin / Felipe Ucrós
Gladstone Place Partners
(212) 230-5930

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Skechers
jennc@skechers.com